

NOTICE

Shorter Notice is hereby given that the Annual General Meeting of InterGen Energy Limited will be held on Tuesday, September 29th, 2026, at 04:00 PM IST, at its registered office situated at 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, Central Delhi, New Delhi, India- 110002 to transact the following business:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS OF THE COMPANY COMPRISING OF BALANCE SHEET AS AT 31ST MARCH, 2026, STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE ALONG WITH CASH FLOW STATEMENTS AND NOTES TO ACCOUNTS REFERRED THEREIN. THE AUDITORS' REPORT THEREON AND THE DIRECTOR'S REPORT THERETO.

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

"RESOLVED THAT the Standalone and Consolidated Audited Annual Financial Statements of the Company comprising of Balance Sheet as at 31st March, 2026, Statement of Profit & Loss for the year ended on that date along with the Cash Flow Statement as at 31st March, 2026 and the Explanatory Notes annexed to, or forming part of any document referred above, along with the Auditor's Report thereon and the Directors' Report thereto, be and are hereby received, considered and adopted."

2. TO APPROVE RE-APPOINTMENT OF MR. AJAY KUMAR JAIN (DIN: 11251869) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AT THIS MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

RESOLVED THAT pursuant the provision of Section 152 of the Companies Act, 2013, Mr. Ajay Kumar Jain (DIN: 11251869), who retires by rotation, and being eligible offers himself for re-appointment, be and is hereby re-appointed as Non-Executive Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. TO RECEIVE, CONSIDER AND ADOPT THE RESTATED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEARS ENDED MARCH 31, 2024, MARCH 31, 2025, AND MARCH 31, 2026.

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

"RESOLVED THAT the Restated Standalone and Consolidated Financial Statements of the Company for the financial years ended March 31, 2024, March 31, 2025, and March 31, 2026, along with the Restatement Report issued by the Statutory Auditors placed before the members of the company, be and are hereby received, considered and adopted."

**By the order of the Board of
InterGen Energy Limited**



**Amit Rawat
Whole Time Director
DIN: 06986634**



Date: September 28th 2026

Place: Gurugram

Notes:

1. A Member Entitled to Attend and Vote Is Entitled to Appoint One or More Proxies to Attend and Vote Instead of Himself and A Proxy Need Not be Member. Proxies Should Be Deposited at the Registered Office of The Company Not Less Than 48 Hours Before the Date of the Annual General Meeting.
2. An explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
3. Members /proxies should bring the attendance slips duly filled in and **Photo Id Proof** for attending the meeting.
4. In the case of corporate member, it is requested to send a certified copy of the board resolution authorising the representative to attend and vote on its behalf at the meeting.
5. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.
6. All documents referred to and connected with the businesses set out in the Notice are available for inspection at the Registered Office of the Company during office hours on all working days, except holidays between 9.30 AM and 6.30 PM on all working days up to the day of the Annual General Meeting.
7. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the EGM is enclosed.

By the order of the Board of
Intergen Energy Limited



Amit Rawat
Whole Time Director
DIN: 06986634



Date: September 28th 2026
Place: Gurugram

Form No. MGT-11

Proxy Form

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

CIN: U40300DL2011PLC224406
Name of the Company: INTERGEN ENERGY LIMITED
Registered Office: 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, Central Delhi, New Delhi, Delhi, India, 110002
E-mail Id:
Folio No./Client Id:
DP. Id:

I/We, being the Member(s) of shares of the above-named Company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on at its registered office situated at 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, Central Delhi, New Delhi, India- 110002 at 04:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.

1. TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS OF THE COMPANY COMPRISING OF BALANCE SHEET AS AT 31ST MARCH, 2026, STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE ALONG WITH CASH FLOW STATEMENTS AND NOTES TO ACCOUNTS REFERRED THEREIN, THE AUDITORS' REPORT THEREON AND THE DIRECTOR'S REPORT THERETO.
2. TO APPROVE RE-APPOINTMENT OF MR. AJAY KUMAR JAIN (DIN: 11251869) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AT THIS MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

3. TO RECEIVE, CONSIDER AND ADOPT THE RESTATED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEARS ENDED MARCH 31, 2024, MARCH 31, 2025, AND MARCH 31, 2026.

Signed ____ day of 2026

Signature of shareholder/Signature of Proxy holders(s)

Affix Revenue
Stamp

Notes for Proxy Form:

1. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY- EIGHT HOURS** before the commencement of the Meeting. Proxies may be accepted at a shorter period, being not less than twenty-four hours before the commencement of the Meeting, if the Articles so provide.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person voting at the Meeting.
6. ****This is optional.** Please put a tick mark (✓) in the appropriate column against the Resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular Resolution, he/she should write "Abstain" across the boxes against the Resolution.
7. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.
8. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting

to which it relates including any adjournment thereof.

9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
10. The Proxy-holder should prove his identity at the time of attending the meeting.
11. An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
12. A proxy form which does not state the name of the Proxy should not be considered valid.
13. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
14. If a company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
15. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
16. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
17. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
18. Requisitions, if any, for inspection of Proxies should be received in writing from a member at least three days before the commencement of the Meeting.
19. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No./Client ID:

No. of Shares:

Name of Member/Proxy:

I hereby record my presence at the Tuesday, September 29th, 2026, at 04:00 PM IST, IST, at its registered office situated at 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, Central Delhi, New Delhi, India- 110002.

Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY, SEPTEMBER, 29 2026 AT 04:00 P.M.



DIRECTORS' REPORT
For the Financial Year Ending 31st March, 2026

To,
The Members,
Intergen Energy Limited
24/4818, First Floor, Prahlad Street, Ansari Road,
Daryaganj, Central Delhi, New Delhi, India, 110002

The Directors of your Company have pleasure in submitting their 15th Director's Report on the business and operations of the Company along with the Audited Financial Statements for the year ended 31st March, 2026 (herein after referred as "**year under review**").

1. FINANCIAL RESULTS

(Amount in lakhs, unless otherwise stated)

Sr No.	Particulars	31 st March, 2026		31 st March, 2025	
		Standalone	Consolidated	Standalone	Consolidated
	Incomes				
1.	Income from operations	12,603.70	13,538.24	11,381.18	12,824.48
2.	Other Income	92.38	93.90	344.02	282.11
I.	Total Income	12,696.08	13,632.14	11,725.20	13,106.60
	Expenses				
3.	Cost of Material Consumed (Construction Contract Cost)	9,607.62	10,365.50	9,339.69	10,585.11
4.	Employee benefits expense	454.56	473.84	425.54	436.29
5.	Finance cost	485.15	516.65	360.91	367.22
6.	Depreciation and amortization expense	211.92	211.92	157.68	157.84
7.	Other operating and administrative expenses	324.83	345.41	295.55	372.79
II.	Total Expenses	11,084.09	11,913.32	10,579.37	11,919.24
	Exceptional/Extraordinary items	200.79	200.79	-	-
	Profit before Tax	1,411.20	1,518.02	1,145.82	1,187.36
	Less: (a) Current Tax	431.91	471.98	277.22	315.78
	(b) Deferred Tax	16.03	16.03	16.11	16.11
	(c) Earlier Year Taxes Excess Provisions	(16.10)	(16.10)	-	-
III.	Net Profit/Loss after Tax	979.36		852.50	
	EPS (Basic)	59.83	62.87	52.08	53.46
	EPS (Diluted)	59.83		52.08	

2. BUSINESS UPDATE (STATE OF COMPANY'S AFFAIRS)

During the financial year ended **31 March 2026**, the Company continued to carry on its business activities in the field of **water treatment, water supply and distribution**. The Company is engaged in providing water treatment solutions and supplying and distributing treated water for various



industrial, commercial and other requirements. During the year under review, the Company continued to focus on strengthening its operations and providing reliable and efficient water treatment and distribution services.

3. CHANGE IN BUSINESS OF THE COMPANY

During the financial year 2025-26 ('financial year'), there was no change in the business of the Company.

4. CHANGE IN SHARE CAPITAL OF THE COMPANY

As on **31 March 2026**, the Authorised Share Capital of the Company was **Rs. 1,70,00,000**, divided into **17,00,000 Equity Shares of Rs. 10/- each**. The subscribed and paid-up share capital of the Company was **Rs. 1,63,68,350**, comprising **16,36,835 Equity Shares of Rs. 10/- each**.

Subsequent to the end of the financial year, the Company increased its Authorised Share Capital on two occasions, as detailed below:

1. On **29 August 2026**, the Authorised Share Capital was increased from **Rs. 1,70,00,000** to **Rs. 2,20,00,000**.
2. On **10 September 2026**, the Authorised Share Capital was further increased from **Rs. 2,20,00,000** to **Rs. 20,00,00,000**.

The changes in the subscribed and paid-up share capital of the Company subsequent to **31 March 2026** are as follows:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
September 07, 2026	1,81,871	10	18,18,706	1,81,87,060
September 10, 2026	63,915	10	18,82,621	1,88,26,210

5. WEB-LINK OF THE ANNUAL RETURN

A copy of the Annual Return for the year ending 31st March, 2026 pursuant to the provisions of Section 92(3) of the Companies Act, 2013 will be placed on the website of the Company and the web-link of the same is www.igenergy.in.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March 2026, the composition of the Board of Directors of the Company as on that date was as follows:

Name	Designation
Mr. Amit Rawat	Whole-Time Director
Mr. Karan Singh	Managing Directors
Mr. Ajay Kumar Jain	Non-Executive Director
Mr. Mohan Kumar	Non-Executive Independent Director
Ms. Smriti Singh	Non-Executive Independent Director

During the financial year, Mr. Karan Singh was appointed as Managing Director and Chairman of the



Company at the meeting of the Board of Directors held on 21st July, 2025, and the said appointment was approved by the shareholders at the Extra-Ordinary General Meeting held on 13th August, 2025.

Mr. Kishor Sharma ceased to be the Whole-Time Director of the Company with effect from 18th July 2025. Subsequently, he was appointed as the Chief Financial Officer of the Company at the Board Meeting held on 4th August 2025.

Subsequently, the Company appointed Mr. Ajay Kumar Jain as a Non-Executive Director at the Board Meeting held on 22nd August, 2025, which was approved by the shareholders at the Extra-Ordinary General Meeting held on 25th August, 2025. The Company also regularised the appointments of Mr. Mohan Kumar and Ms. Smriti Singh as Independent Directors at the Extra-Ordinary General Meeting held on 13th August, 2025.

Further, Mr. Vipul Khatod was appointed as Company Secretary and Compliance Officer at the Board Meeting held on 4th August, 2025. Upon his resignation effective from 29th August, 2025, Mr. Ankit Agarwal was appointed as Company Secretary and Compliance Officer with effect from 1st September, 2025.

Further Mr. Ankit Agarwal has resign from the post of Company Secretary with effect from February 26, 2026.

Changes Subsequent to the Financial Year:

Subsequent to the end of the financial year ended 31 March 2026, Mr. Aslam Gopalpuria was appointed as the Company Secretary and Compliance Officer of the Company with effect from 13 April 2026.

7. NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

During the financial year, 33 meetings of the Board of Directors were duly held. The intervening gap between two Board meetings was not more than 120 days.

8. NUMBER OF GENERAL MEETINGS HELD DURING THE FINANCIAL YEAR

During the year under review, 2 Extra Ordinary General Meeting and 1 (One) Annual General Meeting were held.

9. SECRETARIAL STANDARDS

During the period under review, applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by The Institute of Company Secretaries of India have been duly followed by the Company and have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

10. DIRECT OR'S RETIRING BY ROTATION

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Ajay Kumar Jain, Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. The Board of Directors recommends her reappointment.



11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company's CSR initiatives align with the core purpose afore stated by prioritizing in areas of skilling, education, and environment sustainability.

The Annual Report on CSR activities pursuant to the provisions of section 134 and 135 of the Act read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and rule 9 of the Companies (Accounts) Rules, 2014 is annexed to this Directors' Report as 'Annexure I'. The Chief Financial Officer of the Company has certified that the funds disbursed have been utilized for the purpose and in a manner approved by the Board for FY 2026.

12. COMMITTEES OF BOARD

As on 31st March 2026 following are the committees of the Board of Directors of the company

i. Audit Committee

The Audit Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013.

Further, during the year the Audit Committee has reconstituted on 27th August 2025 as follow:

Name of Members	Category	Designation in Committee
Mr. Mohan Kumar	Non-Executive Independent Director	Chairman
Ms. Smriti Singh	Non-Executive Independent Director	Member
Mr. Karan Singh	Executive Director (Managing Director)	Member

ii. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013.

Further, during the year the NRC has reconstituted on 27th August 2025 as follow:

Name of Members	Category	Designation in Committee
Mr. Mohan Kumar	Non-Executive Independent Director	Chairman
Ms. Smriti Singh	Non-Executive Independent Director	Member
Mr. Ajay Kumar Jain	Non-Executive Director	Member

iii. Corporate Social Responsibility Committee

The Company has a Corporate Social Responsibility Committee of Directors in compliance with provisions of the Companies Act, 2013.

The composition of the Committee during the year are given below:

Sr. No.	Name of Director	Category	Designation
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1.	Karan Singh	Chairman and Managing Director	Chairman
2.	Amit Rawat	Whole-time Director	Member
3.	Mohan Kumar	Non-Executive Independent Director	Member

iv. Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated August 27, 2025 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ajay Kumar Jain	Non-Executive Director	Chairman
Mr. Karan Singh	Managing Director	Member
Mr. Amit Rawat	Whole-time Director	Member

Constitution of committee after the end of the financial year

v. Initial Public Offer Committee

Our Board has constituted the Initial Public Offer Committee vide Board Resolution dated September 13, 2026 pursuant to section 135 of the Companies Act, 2013.

Name of the Directors	Nature of Directorship	Designation in Committee
Karan Singh	Chairman and Managing Director	Chairman
Amit Rawat	Whole-Time Director	Member
Ajay Kumar Jain	Non-Executive Director	Member

13. INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated.

14. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on August 27, 2025 without presence of Non-



Independent Directors Members of Management and employees of the Company as required under the Act and in Compliance with requirement under Schedule IV of the Act and as per requirements of Listing Regulations and discussed matters specified therein.

The meeting was conducted to evaluate the:

- a. Performance of non-independent Directors and the Board as a whole;
- b. Quality, content and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

15. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declarations from each of the Independent Director of the Company that they meet the criteria of independence as provided under section 149(6) of the Act and complied with the Code of Conduct as prescribed in the Schedule IV of the Act, as amended from time to time in respect of their position as an "Independent Director" of InterGen Energy Limited.

The Company has received requisite declaration of independence from all the above-mentioned Independent Directors in terms of the Act, confirming that they continue to meet the criteria of Independence. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have confirmed their registration with the Indian Institute of Corporate Affairs (IICA) database.

During the year under review the non-executive independent directors of the company had no Pecuniary relationship or transactions with the Company other than sitting fees, commission, if any and reimbursement of expenses incurred for the purpose of attending the meetings of the board or Committees of the company. The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence.

The Board is of the opinion that all the Independent Directors of the Company possess requisite qualifications, skills, experience (including proficiency) and expertise and they hold highest standards.

16. FAMILIARISATION PROGRAMMES

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

17. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5), the Board confirms that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to the material departures;
- (b) The directors had 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 profit and loss of the company for that period;



- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. AUDITORS

M/s M S G & Company (FRN: 025838N) was appointed as the Statutory Auditor of the Company in the 12th Annual General Meeting for the period of 5 years till the conclusion of Seventeenth Annual General Meeting to be held for the Financial Year 2027-28.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

The Auditors in their Audit Report mentioned the following observations that may call for explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory:

- a) The provisions of Section 197 read with Schedule V of the Act are complied with, however MGT-14 is not filed yet.
- b) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which does not has a feature of recording audit trail (edit log) facility.
- c) According to the information and explanations given to us, the dues outstanding of income tax/GST/TDS which have not been deposited as on March 31, 2025 on account of any dispute are given below, which pertains to the company

19. DETAILS IN RESPECT OF FRAUD

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Companies Act, 2013.

20. BOARD'S COMMENT ON AUDITORS' REPORT

The Audit Report submitted by the Auditor of the Company, M/s M S G & Company, Chartered Accountant (Firm Registration No. 025838N), contains some qualifications / observation on the Financial Statements of the Company on which Board's representation is as under:

Clause of Auditors' Report	Auditors' Qualification/Observations	Board's Representation
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Emphasis of Matter 1	Attention is invited to Note 16 of the financial statements in respect of Short-term loans and advances, which include an amount of Rs. 200.79 Lakh recoverable from M/s Aqua Plus Technologies. The Company has filed a suit under Section 138 of the Negotiable Instruments Act, 1881 against M/s Aquaplus Technologies, through Mr. A M Kamlakannan (Authorised Signatory of Aquaplus Technologies) and his wife Ms. Geeta (Proprietor of Aquaplus Technologies), vide Case Number Ct. Cases 11684/2017, which is pending before the Court. Considering the uncertainty involved in the recovery of the said amount, the Company has made a provision for this as extra ordinary items for the entire amount of Rs. 200.79 Lakh during the year. Attention is invited to Note no 16 and 17 of financial statement in respect of loan and advances and advances to creditors, however no transaction has been observed regarding the interest on such advances as well as invoice booking against advance to creditors/suppliers, all these balances are subject to third party confirmation/reconciliation,	his was an advance given for contract work, but the work was not executed by the contractor, later it was converted into Loan by mutual understanding and personal guarantee(s) of promoters and security cheques were also given by promoters to securitise the loan. Later when they failed to repay the amount we had attempted to encash their cheques and the cheques got bounced, therefore, we have filed the case under section 138 of Negotiable Instrument Act. Against M/s Aquaplus Technologies, through Mr. A M Kamlakannan (Authorised Signatory of Aquaplus Technologies) and his wife Ms. Geeta (Proprietor of Aquaplus Technologies). The case has resulted in our favor but they have been unable to pay the amount. Since, this is long pending and stands in our advances, the management has decided to provide for provision for the same and the same has been shown as extra ordinary items in our financial
Emphasis of Matter 2	Attention is invited to Note 16 of the financial statements regarding a complaint (No.22444 of 2025) filed by Aksum Trademart Private Limited before the Hon'ble Chief Metropolitan Magistrate, New Delhi, under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881. The complaint relates to the dishonour of two cheques aggregating ₹65,00,000, issued by the Company towards invoices of ₹98,32,058. After the complaint was filed, the Company paid ₹40,00,000, as recorded in the Court's order dated 31st July 2026. The balance of ₹25,00,000 remains under dispute, and the matter is pending adjudication.	This amount is payable as per the Invoices raised by Aksum for supply of water meters, but during installation of the meters we found some meters to be defective or as per the standards, therefore we have stopped their payments. We are in negotiation with them and the matter will be resolved soon
Emphasis of Matter 3	Attention is invited to Note 16 of the financial statements regarding a loan of	This was the Advance given by the company for project



	₹1,00,00,000 advanced by the Company to Mr. Gaurav Pravinchand Sehgal under a Loan-cum-Hypothecation Deed dated 13th December 2017, of which ₹47,00,000 has been repaid. A cheque of ₹84,00,000 issued by the borrower towards the outstanding liability was dishonoured, and the Company has filed a complaint (No. 44663 of 2019) under Section 138 of the Negotiable Instruments Act, 1881 before the Hon'ble Judicial Magistrate First Class, Gurugram. The matter is pending adjudication. An amount of ₹[[79.00]] Lakh is outstanding and is shown under Loans and Advances, and no provision has been made against it, as management considers it recoverable.	Nagaland as a loan, however due to non-receipt of technical approval for the project, that tender could not be floated and we have claimed the loan amount back from Gaurav Pravin Chand Sehgal,, the initial claim was near about 1.20 Crores and we have recovered some amount, the balance amount of 79 Lakhs plus applicable Interest is yet to recovered from him. The court has already issued the non-bailable warrants against him and he has approached us for settlement of the case. We are yet to decide for the settlement of the same
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21. MAINTENANCE OF COST RECORDS

The requirement to maintain the cost records of the Company pursuant to provisions Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable on the Company.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has provided guarantees in respect of its Joint Ventures. In accordance with the provisions of Section 186 of the Companies Act, 2013, the said section is not applicable to guarantees given to a Joint Ventures.

Further, the Company has not granted any loans or provided any security during the year which fall within the purview of Section 186 of the Companies Act, 2013.

23. DETAILS OF THE RELATED PARTY TRANSACTIONS

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business on arm's length basis and are well defined in the financial statements.

Details of the transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per "**Annexure-II**".

24. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

No Material Changes and commitments affecting the financial position of the Company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Directors' Report.

25. TRANSFER OF AMOUNT TO RESERVES



During the year under review, the Company has transferred the profit of ₹979.36 lakh for the year ended March 31, 2026, as compared to ₹852.50 lakh for the previous financial year ended March 31, 2025.

26. DIVIDEND

In view of the Company's strategic focus on reinvestment for future growth and expansion, the Board of Directors has not recommended any dividend on the equity share capital for the financial year 2025-26.

27. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount outstanding to be an Unclaimed Dividend to Investor Education and Protection Fund during the FY 2025-2026.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy:

The Company continuously evaluates new technologies and techniques to make infrastructure and the processes more energy efficient.

ii. Steps taken by the Company for utilizing alternate sources of energy:

The Company is taking all necessary steps to ensure conservation of energy and adopting measures for utilizing alternative source of energy.

iii. Capital investment on energy conservation equipment: Nominal

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption:

The Company uses the latest technology for innovation and improving the quality of its services.

ii. Any benefits derived such as product improvement, cost reduction, product development, import substitution etc.:

The Company is deriving benefits of product improvement and cost reduction.

iii. In case of imported technology (Imported during the last three years from the beginning of the Financial Year) - Nil.

iv. Expenditure incurred on Research and Development: Nil.

C. FOREIGN EXCHANGE EARNINGS & OUTGO



During the Year, the Foreign Exchange in terms of actual inflows and outflows is : Nil.

29. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences for the Company's business. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace the Risk Management Policy and Guidelines and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

Your directors have adopted a Risk Management Policy for the Company though the elements of risk threatening the Company's existence are very minimal.

30. INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company is well-equipped with internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

31. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Company has duly constituted an Audit Committee and has established a Vigil Mechanism Policy in accordance with the provisions of the Companies Act, 2013 during the year under review.

32. CORPORATE GOVERNANCE

The company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosure, transparent accounting policies and high level of integrity in decision making.

33. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company has one subsidiary and a total of 13 joint ventures. Throughout the year, the Board of Directors (the Board) conducted a review of the Company's affairs of the subsidiary Company and Joint Ventures.

Further, in accordance with Section 129(3) of the Companies Act, 2013 the consolidated financial statements of the Company for all its subsidiaries and Joint ventures, has been prepared which form part of the Annual Report.

Furthermore, the report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statement of subsidiaries and JV in Form AOC-01 is enclosed as Annexure-III.



34. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also form part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually as "Annexure – IV"

35. DEPOSIT

During the year under review, the Company has not accepted any deposits from the public or from its members. Accordingly, the provisions of Sections 73 to 76 of the Companies Act, 2013 are not applicable to the Company.

36. UPDATE ON MATERIAL ORDERS PASSED BY COURTS/ REGULATORS/ TRIBUNALS

During the year, the Company has not received any order passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

37. SEXUAL HARASSMENT POLICY

The Company has adopted a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. All women employees are covered under this policy. ICC has been set up to redress complaints received regarding sexual harassment.

An Internal Complaint Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case has been reported during the year under review

The details of the complaints received during the year under review were as follows:

No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the year	0
No. of Complaints Pending at the End of the Year	0

38. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of Maternity Benefit Act, 1961, has extended all statutory benefits to eligible women employees during the year.

39. OTHERS

- a) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:
Not applicable



- b) the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. **Not applicable**

40. ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the valuable support and cooperation received from Lenders, Business Associates, Banks, Financial Institutions, Shareholders, various Statutory Authorities and society at large. Your Directors also place on record their appreciation for the contribution and hard work of employees of the Company, its subsidiaries and Joint Ventures at all levels.

**For and on behalf of the Board of Directors
Intergen Energy Limited**



Amit Rawat
Whole-time Director
DIN: 06986634



Karan Singh
Managing Director
DIN: 05208335

Date: 10.09.2026

Annexure-I

Format for the Annual Report on CSR Activities to be Included in the Board's Report

1. Brief outline on CSR Policy of the Company: At InterGen Energy Limited we are committed to contributing to the well-being of society and the environment. Our CSR initiatives focus on education, healthcare, environmental sustainability, and community development. We implement these activities through partnerships with NGOs, local authorities, and internal teams. All projects are monitored for impact and governed by a dedicated CSR committee to ensure transparency, compliance, and alignment with our core values.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Category	Designation
1.	Karan Singh	Chairman & Managing Director	Chairman
2.	Amit Rawat	Whole Time Director	Member
3.	Mohan Kumar	Independent Director	Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. NA

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA

6. Average net profit of the company as per section 135(5). Rs. 7,31,48,570

7. (a) Two percent of average net profit of the company as per section 135(5): 14,62,971.40
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NA
(c) Amount required to be set off for the financial year, if any: NA
(d) Total CSR obligation for the financial year (7a+7b-7c). : 14,62,971.40

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
44,50,000	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	NA	MEDICAL AND HEALTH CARE SUPPORT.	No.	Ahemdabad		27,00,000	Yes	Azad Foundation	CSR00022956
2.	NA	Child Education	Yes	NA		50,000	Yes	Titliyan	CSR00044696
3.	NA	Food, Clothing and Education	Yes	NA		2,00,000	Yes	Nayi Disha	CSR00076056
4.	NA	Food, Clothing and Education	Yes	NA		15,00,000	Yes	Wisdom Welfare Foundation	CSR00091686
Total		-	-	-		44,50,000			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 44,50,000

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	14,62,971.40
(ii)	Total amount spent for the Financial Year	44,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	29,87,029
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	29,87,029

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the Board of Directors
Intergen Energy Limited



Amit Rawat
Whole-time Director
DIN: 06986634





Karan Singh
Managing Director
DIN: 05208335

ANNEXURE-II
Form No. AOC-2

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

(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 into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

There were no contracts or arrangements or transactions entered into by the Company during the year ended March 31, 2026, which were not at arm's length basis.

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

The details of material contracts or arrangements at arm's length basis for the year ended March 31, 2026 are as follows:

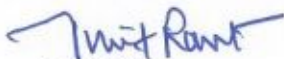
(Amount in Lacs)

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions	Amount	Date(s) of Approval by the Board	Amount paid as Advances
IELM-JV Pvt Limited Nature of Entity JOINT VENTURE ENTITY	Contract Revenue Recognized by IEL, for Sub Contract of Work by Related Entity.	01/04/2025 to 31/03/2026	The Sub - Contracts are on back-to-back basis, however the Holding Company (INTERGEN ENERGY LIMITED) is not be bound to raise the Invoices to JV Entities on Milestone Basis.	31.49	11/04/2025	-
INTERGEN MANGLAM JV (JV) Nature of Entity JOINT VENTURE ENTITY	Contract Revenue Recognized by IEL, for Sub Contract of Work by Related Entity.	01/04/2025 to 31/03/2026	The Sub - Contracts are on back-to-back basis, however the Holding Company (INTERGEN	613.27	11/04/2025	-



			ENERGY LIMITED) is not be bound to raise the Invoices to JV Entities on Milestone Basis.			
IEL RPP JV (JV) Nature of Entity JOINT VENTURE ENTITY	Contract Revenue Recognized by IEL, for Sub Contract of Work by Related Entity.	01/04/2025 to 31/03/2026	The Sub - Contracts are on back-to-back basis, however the Holding Company (INTERGEN ENERGY LIMITED) is not be bound to raise the Invoices to JV Entities on Milestone Basis.	1,255.90	11/04/2025	-
IELMPP JV (JV) Nature of Entity JOINT VENTURE ENTITY	Contract Revenue Recognized by IEL, for Sub Contract of Work by Related Entity.	01/04/2025 to 31/03/2026	The Sub - Contracts are on back-to-back basis, however the Holding Company (INTERGEN ENERGY LIMITED) is not be bound to raise the Invoices to JV Entities on Milestone Basis.	1,865.35	11/04/2025	-
IELMCPL JV Nature of Entity JOINT VENTURE ENTITY	Contract Revenue Recognized by IEL for Sub Contract of Work by Related Entity.	01/04/2025 to 31/03/2026	The Sub -Contracts are on back-to-back basis, however the Holding Company (INTERGEN ENERGY LIMITED) is not be bound to raise the Invoices to JV Entities on Milestone Basis.	479.70	11/04/2025	-

For and on behalf of the Board of Directors
InterGen Energy Limited



Amit Rawat
Whole-time Director
DIN: 06986634





Karan Singh
Managing Director
DIN: 05208335

ANNEXURE-III
Form No. 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 or associate companies or Joint ventures

Part A Subsidiaries

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

1. S. No. 1
2. Name of the subsidiary – **IELM JV Private Limited**
3. The date since when subsidiary was acquired – **7th June, 2018**
4. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period- **No**
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries- **NA**
6. Share capital – **Rs. 5,00,000/-**
7. Reserves and surplus – **Rs. 55,37,839**
8. Total assets – **Rs. 7,26,87,327**
9. Total Liabilities – **Rs. 7,26,87,327**
10. Investments – **0**
11. Turnover – **Rs. 31,49,387**
12. Profit before taxation – **Rs. 3,32,748**
13. Provision for taxation – **Rs. 87073**
14. Profit after taxation – **Rs. 2,45,675**
15. Proposed Dividend – **0**
16. Extent of shareholding (in percentage) – **74%**

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

1. Names of subsidiaries which are yet to commence operations- **NIL**
2. 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

Name of Associates or Joint Ventures	EIEPL- IEL (JV)	Enviro Infra Engineers Private Limited (JV)	Intergen Avian Infrastructure JV	Rani Intergen JV	VIA Infrastructur e JV	Avian IEL JV	IEL Avian JV	IELM CPPL JV	IA Infrastr ucture (JV)	Intergen Mangala m JV	IEL MPP JV	IEL RPP JV	Avian Infrastructure JV	IEL
1. Latest audited Balance Sheet Date	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	9 th April, 2016	14 th February, 2014	18 th June, 2014	15 th December, 2015	21 st October, 2014	6 th June, 2016	6 th June, 2016	12 th December, 2020	9 th September, 2017	24 th November, 2022	17 th May, 2023	10 th June, 2021	15 th December, 2022	15 th December, 2022
3. Shares of Associate or Joint Ventures held by the company on the year end	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
No.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Amount of investment in Associates or Joint Venture	3,35,90,455.00	29,01,99.00	68,58,780.26	50,97,612.00	66,99,993.00	62,85,927.00	74,000.00	4,57,721.00	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00	-	-
Extent of Holding (in percentage)	49	60	51	30	29	49	51	74	51	51	74	74	49	49
4. Description of how there is significant influence	49% Capital	60% Capital	51% Capital	30% Capital	29% Capital	49% Capital	51% Capital	74% Capital	51% Capital	51% Capital	74% Capital	74% Capital	49% Contributor	49% Capital Contributor



Annexure-IV
CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,
The Members
Intergen Energy Limited

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company.

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2026.

For and on behalf of the board
Intergen Energy Limited



Karan Singh
Managing Director
DIN: 05208335



Date: September 10, 2026
Place: Gurgaon

MSG & Company

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of INTERGEN ENERGY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the financial statements of consolidated financial statements of **INTERGEN ENERGY LIMITED ("the Company")** which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March 2026, and its profits and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined the following area to be a key audit matter to be communicated in our report. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

Emphasis of Matter

1. Attention is invited to Note 16 of the financial statements in respect of Short-term loans and advances, which include an amount of Rs. 200.79 Lakh recoverable from M/s Aqua Plus Technologies. The Company has filed a suit under Section 138 of the Negotiable Instruments Act, 1881 against M/s Aquaplus Technologies, through Mr. A M

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India M.No. 91-99999066627



E-mail: cahgeef@gmail.com

MSG & Company

Chartered Accountants

Kamlakannan (Authorised Signatory of Aquaplus Technologies) and his wife Ms. Geeta (Proprietor of Aquaplus Technologies), vide Case Number Ct. Cases 11684/2017, which is pending before the Court. Considering the uncertainty involved in the recovery of the said amount, the Company has made a provision for this as extra ordinary items for the entire amount of Rs. 200.79 Lakh during the year.

Attention is invited to Note no 16 and 17 of financial statement in respect of loan and advances and advances to creditors, however no transaction has been observed regarding the interest on such advances as well as invoice booking against advance to creditors/suppliers, all these balances are subject to third party confirmation/reconciliation.

Loans and Advances: -

Aarti Construction	Rs. 11.18 Lakh
GP Enterprises	Rs. 5.28 Lakh
Vishal Gaur	Rs. 13.50 Lakh
Kiwi Importer & Exporter	Rs. 30 Lakh

2. Attention is invited to Note 16 of the financial statements regarding a complaint (No. 22444 of 2025) filed by Aksum Trademart Private Limited before the Hon'ble Chief Metropolitan Magistrate, New Delhi, under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881. The complaint relates to the dishonour of two cheques aggregating ₹65,00,000, issued by the Company towards invoices of ₹98,32,058. After the complaint was filed, the Company paid ₹40,00,000, as recorded in the Court's order dated 31st July 2026. The balance of ₹25,00,000 remains under dispute, and the matter is pending adjudication.

3. Attention is invited to Note 16 of the financial statements regarding a loan of ₹1,00,00,000 advanced by the Company to Mr. Gaurav Pravinchand Sehgal under a Loan-cum-Hypothecation Deed dated 13th December 2017, of which ₹47,00,000 has been repaid. A cheque of ₹84,00,000 issued by the borrower towards the outstanding liability was dishonoured, and the Company has filed a complaint (No. 44663 of 2019) under Section 138 of the Negotiable Instruments Act, 1881 before the Hon'ble Judicial Magistrate First Class, Gurugram. The matter is pending adjudication. An amount of ₹[[79.00]] Lakh is outstanding and is shown under Loans and Advances, and no provision has been made against it, as management considers it recoverable.



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Other Matters

1. We did not audit the financial statements of three joint ventures, namely Interogen Avian Infrastructure JV, IEL Avian JV and IA Infrastructure JV, whose financial statements reflect the Group's share of net profit of INR 77,216 for the year ended 31st March 2026, as considered in the Consolidated Financial Statements. These financial statements have been audited by M/s D.K. Chaudhary & Co., Chartered Accountants (Firm Registration No. 025723N), whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures, is based solely on the reports of such other auditor.
2. The Consolidated Financial Statements include the Group's share of net profit of INR Nil for the year ended 31st March 2026 in respect of Enviro Infra Engineers Private Limited (JV), a joint venture constituted as an Association of Persons, whose financial statements have not been audited, as an audit is not required under any law applicable to the joint venture. These financial statements have been approved and signed by the management of the joint venture and furnished to us by the Management of the Company. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such management-certified financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and the Auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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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 Consolidated Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; making

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

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books;

(c) The financial statements dealt with by this Report are in agreement with the books of accounts.

(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) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) The provisions of Section 197 read with Schedule V of the Act are complied with.

(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:

a) The Company does not have any pending litigations on 31st March, 2026 which would negatively impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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d) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the

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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e) The company did not declared any dividend during the year.

f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which does not has a feature of recording audit trail (edit log) facility.



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For M S G & COMPANY

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Firm Registration No.: 025838N

CA HIMANSHU GOEL

Partner

Membership No.: 535066

Place: Ghaziabad

Date: 10-09-2026

UDIN: 265350660CD0RQ4518



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Annexure-A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of INTERGEN ENERGY LIMITED ("the Company"), on the Consolidated financial statements for the year ended 31 March 2026, we report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Consolidated financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.

(c) As explained to us, the Property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies are noticed on such physical verification.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the consolidated financial statements, the lease agreements are in the name of the Company.

(e) The Company has not revalued its property, plant and equipment or intangible assets during the period ended 31st March, 2026.

(f) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Act, 1988 and rules made thereunder.

(ii) (a) As explained to us, the company has Work in Progress for their Projects instead of inventories and the WIP are physically verified during the year by the Management at reasonable intervals and no material discrepancies are noticed on such physical verification, further the managements has DPR reports from the Main Contractors (Employers) justifying the physical and financial progress for the projects.



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(b) According to information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company.

Working capital limits as on 31.03.2026 is as below:

- Yes Bank Limited: 10 Crores
- HDFC Bank Limited: 10.5 Crores
- Shriram Finance Limited: 3 Crores

(iii) (a) The Company has 1 subsidiary and granted advances in the nature of loans to its wholly owned subsidiary. The aggregate amount during the year and the balance outstanding at the balance sheet date are as per the table given below:

Particulars	Loan (INR in Lakhs)
Net amount provided during the year	82.87
Balance outstanding as at balance sheet date in respect of above case	413

(b) In respect of the aforesaid investment and loan, the terms and conditions under which such loan was granted/investment was made are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loan, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans as of March 31, 2026, there is no amount which is overdue for more than ninety days.

(e) No loan was granted to the same party, which has fallen due during the year and were renewed. Further, no fresh loans were granted to the same party to settle the existing overdue loan.

(f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. There were no loans which were granted to promoters during the year.

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(iv) In our opinion and according to the information and explanation given to us, the Company has not entered into any transaction covered under section 185 of the Act apart from the bank guarantee issued on behalf of joint venture as per tender requirement. Further, based on the information and explanation given to us, the Company has complied with the provision of Section 186 of the Act in respect of granting loans, making investments and providing guarantees and securities.

(v) According to information and explanations given to us, the Company has not accepted any deposit from the public therefore the question of complying with the provisions of sections 73 to 76 of the Act and rules framed there under does not arise.

(vi) We have broadly reviewed the records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) According to the information and explanations given to us, in respect of statutory dues: -

(a) According to the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income-Tax, Customs Duty, Excise Duty, Cess and other material Statutory Dues, to the extent applicable in the case of the Company, with the appropriate authorities, though there have been delays in deposit of Goods and Services Tax, Tax Deducted at Source (TDS) and Provident Fund during the year.

According to the information and explanations given to us, undisputed amounts payable in respect of the aforesaid dues which were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable are as follows:

Name of the Statue	Nature of Dues	Amount (Rs.)	Period to which the amount relates
Income Tax Act, 1961	TDS	340	2020-21
Income Tax Act, 1961	TDS	7,650.00	2021-22
Income Tax Act, 1961	TDS	13,550.00	2022-23

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Income Tax Act, 1961	TDS	7,50,810.00	2023-24
Income Tax Act, 1961	TDS	8,26,350.00	2024-25
Income Tax Act, 1961	TDS	1,51,470.00	2025-26
Goods and Services Tax Act, 2017	GST	22,22,590.00	2018-19
Goods and Services Tax Act, 2017	GST	2,13,099.00	2019-20

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as on 31st March 2026.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

(a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender except:

Lender	Amount	Due date	Date of payment	Delay (days)
NSIC	1 Crore	08-12-2025	11-03-2026	93
NSIC	74 Lakh	08-12-2025	12-03-2026	94
NSIC	44 Lakh	19-01-2026	12-03-2026	52
NSIC	56 Lakh	19-01-2026	17-03-2026	57
NSIC	1 Crore	24-01-2026	17-03-2026	52
Shriram Finance Limited	2.939 Crores	01-11-2025	20-11-2025	19
Shriram Finance Limited	2.935 Crores	01-12-2025	07-12-2025	6

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Shriram Finance Limited	2.935 Crores	01-01-2026	06-02-2026	37
Shriram Finance Limited	2.995 Crores	01-03-2026	08-03-2026	7
Shriram Finance Limited	2.695 Crores	01-04-2026	08-05-2026	37
Shriram Finance Limited	2.695 Crores	01-05-2026	08-07-2026	68
Shriram Finance Limited	2.695 Crores	01-06-2026	26-08-2026	86

(b) The Company has not been declared willful defaulter by any bank or financial institution or any other lenders;

(c) According to the information and explanations given to us, term loans availed by the Company were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the consolidated financial statements of the Company, We report that no funds raised on short term basis have been used for long term purposes by the Company;

(e) The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its Associate or subsidiary company.

(x) (a) In our opinion and according to information and explanation given by the management, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.

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(xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered under audit.

(b) No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanation given to us and based on our examination of the books of account of the company, no whistleblower complaints have been received during the year by the company. Accordingly reporting under paragraph xi(c) of the order is not applicable.

(xii) The Company is not a Nidhi Company. Accordingly, provision of clause 3(xii) (a, b & c) of the Order is not applicable.

(xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, the company has constituted the audit committee under section 177 of the Act.

(xiv) According to the information and explanation given to us, the Company is not required to have an internal audit system under Section 138 of the Act and

consequently, does not have an internal audit system. Accordingly, reporting under clause 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 with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

(xvi) According to the information and explanation given to us and based on our examination of the books and records of the Company:

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

b. The Company has not conducted any non-banking financial or housing finance activities during the year;

c. The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time

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to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and

d. In our opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) Based on the examination of the books of accounts, we report that the Company has not incurred cash losses in the current financial year covered under our audit or in the immediately preceding financial year.

(xviii) No resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying consolidated financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations provided to us, the Company does not have any unspent amounts towards Corporate Social responsibility in respect of any ongoing or other than ongoing project at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the company.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of the audit of Consolidated financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report. This is the report on consolidated financial statement. Hence no further comment has been mentioned.



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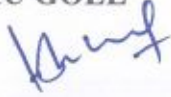
For M S G & COMPANY

Chartered Accountants

Firm Registration No.: 025838N

CA HIMANSHU GOEL

Partner



Membership No.: 535066

Place: Ghaziabad

Date: 10-09-2026

UDIN: 26535066 OC DOR 4518



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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")

(Referred to in paragraph 2(f) under "Report on other Legal and Regulatory Requirements" Section of our report of even date)

We have audited the internal financial controls over financial reporting of **INTERGEN ENERGY LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the company has, in all material respect, adequate internal financial control with reference to financial statement and such internal financial controls were operating effectively as at 31st March 2026 based on the internal financial control with reference to financial statement criteria established by the company considering the essential components of internal control stated in the Guidance Notes on Audit of Internal financial Controls Over Financial Reporting issued by The Institute of Chartered Accountant of India (the "Guidance Note").

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 statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls and, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

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the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that:-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.



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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For MSG & COMPANY

Chartered Accountants

Firm Registration No.: 025838N

CA HIMANSHU GOEL

Partner

Membership No.: 535066

Place: Ghaziabad

Date: 10-09-2026

UDIN: 26535066 OC DOR 4518



Head Office:-
UMCS-04, Upper Mezzanine floor, Ansal Plaza,
Sec-1, Vaishali, Ghaziabad, U.P.-201010,
M.No. 91-9818118299

Branch Office:-
A15, Budh Vihar, Phase-1, Main
Kanjhawala Road, Delhi-110086,
India M.No. 91-99999066627

E-mail: cahgoel@gmail.com

INTERGEN ENERGY LIMITED
CIN : U40300DL2011PLC224406
ADD : 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, New Delhi-110002
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

		As at March 31, 2026 (Amt. in Rs.)	As at March 31, 2025 (Amt. in Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	163.68	163.68
Reserves and surplus	4	10,347.29	9,345.54
		10,510.98	9,509.22
Minority Interest		256.57	(130.38)
Non-current liabilities			
Long term borrowings	5	275.03	335.72
Deferred Tax Liabilities	6	67.21	51.17
Other long term liabilities	8	1,966.04	2,802.72
		2,308.28	3,189.62
Current liabilities			
Short Term Borrowing	5	2,810.89	2,093.60
Trade payables	7	4,888.03	5,261.02
Other current liabilities	8	1,587.11	799.58
Short-term provisions	9	128.23	316.78
		9,414.25	8,470.98
		22,490.07	21,039.44
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets	10		
(i) Property, plant and equipment		2,309.27	2,180.49
Consolidation Goodwill		28.78	-
Investments	11	542.14	-
Long Term Loans and Advances	12	4,049.27	3,817.88
Other Non-Current assets	13	-	118.05
		6,929.46	6,116.42
Current assets			
Trade receivables	14	2,898.95	1,695.18
Work in Progress		7,592.01	7,116.72
Cash and cash equivalents	15	178.15	200.99
Short-term loans and advances	16	946.87	1,259.12
Other current assets	17	3,944.64	4,651.02
		15,560.61	14,923.02
		22,490.07	21,039.44
		0.00	0.00

Notes to the Financial Statements
As per our Report of Even Date
For M S G & Company
Chartered Accountants
Firm no. : 025838N

1-37

CA Himanshu Goel
Partner
M. No. 535066
FRN: 025838N
Peer Review Certificate No. 026545
UDIN: 26535066
Date : 10/09/2026
Place: Gurugram



Karan Singh
DIN: 05208335
Managing Director & Chairman

Amit Rawat
DIN: 06986634
Whole Time Director



Kishor Sharma
PAN: DCAFS2760A
Chief Financial Officer

Aslam Gopalpuria
M.No. - A73976
Company Secretary and Compliance Officer

INTERGEN ENERGY LIMITED

CIN : U40300DL2011PLC224406

ADD : 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, New Delhi-110002

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Notes ref.	Year ended March 31, 2026 (Amt. in Rs.)	Year ended March 31, 2025 (Amt. in Rs.)
Revenue			
Income from operations	18	13,538.24	12,824.48
Other income	19	93.90	282.11
		13,632.14	13,106.60
Expenses			
Cost of Material Consumed (Construction Contract Cost)		10,365.50	10,585.11
Employee benefits expense	20	473.84	436.29
Finance cost	21	516.65	367.22
Depreciation and amortisation expense	22	211.92	157.84
Other operating and administrative expenses	23	345.41	372.79
		11,913.32	11,919.24
Profit before exceptional items and tax		1,718.82	1,187.36
Exceptional items		200.79	-
Profit before tax		1,518.02	1,187.36
Tax expense			
-Current tax		471.98	315.78
-Current tax (MAT)		-	-
-Deferred tax		16.03	16.11
-Earlier Tax Provision		(16.10)	-
-MAT Credit Entitlement		-	-
Profit after tax		1,046.11	855.47
Minority Interest		17.11	(48.18)
Profit for the year attributable to the shareholders of the Company		1,029.00	903.65
Earnings per equity share			
(1) Basic		62.87	53.46

Notes to the Financial Statements

1-37

As per our Report of Even Date

For M S G & Company

Chartered Accountants

Firm no. : 025838N

[Signature]



CA Himanshu Goel

Partner

M. No. 535066

FRN: 025838N

Peer Review Certificate No. 026545

UDIN: 265350660CDD6R04518

Date : 10/09/2026

Place: Gurugram

For Intergen Energy Limited

[Signature]

Karan Singh

DIN: 05208335

Managing Director & Chair

[Signature]

Kishor Sharma

PAN: DCAPS2760A

Chief Financial Officer



[Signature]

Amit Rawat

DIN: 06986634

Whole Time Director

ASlam Gopalpuria

M No. - A73976

Company Secretary and
Compliance Officer

INTERGEN ENERGY LIMITED CIN : U40300DL2011PLC224406 ADD : 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, New Delhi-110002 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026		
Particulars	Year Ended March 31, 2026(Rs.)	Year Ended March 31, 2025 (Rs.)
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before Tax	1,518.02	1,187.36
<u>Adjustments for:</u>		
Depreciation	211.92	157.84
Interest Income	(37.15)	(175.60)
Interest on Loans	502.38	334.39
Profit on Sale of Fixed Assets	(1.01)	(24.89)
Reserve & Surplus	-	8.42
Operating Profit Before Working Capital changes	2,194.17	1,531.65
<u>Working Capital Changes:</u>		
(Increase) / Decrease in Current and Non- Current Assets	(542.37)	(3,514.80)
Increase / (Decrease) in Current & Non- Current liabilities	(610.70)	2,187.57
Cash generated from operations	1,041.09	204.42
Income tax paid	(487.39)	(331.89)
Bad Debts		
Minority Interest		
NET CASH GENERATED / (USED) IN OPERATING ACTIVITIES (TOTAL A)	553.70	(127.46)
<u>B. CASH FLOW FROM INVESTMENT ACTIVITIES:</u>		
Purchase of Fixed Assets (Net of Sale of fixed assets)	(334.81)	(959.20)
Profit on Sale of Fixed Assets	(1.01)	24.89
Increase in Investment	(744.75)	
Interest Income	(37.15)	175.60
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(1,117.71)	(758.71)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Capital in Joint Ventures	386.95	124.06
Issue of Share Capital	-	18.53
Premium on shares issued during the year	-	1,056.35
Loan from Banks and Others	656.60	(1,032.98)
Interest on loans	(502.38)	(334.39)
NET CASH FLOW FROM FINANCING ACTIVITIES: (TOTAL C)	541.17	(168.43)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(22.84)	(1,054.60)
Add: Cash & Cash Equivalents at the beginning of the year	200.99	1,255.59
Cash & Cash Equivalents at the end of the year	178.15	200.99
The accompanying notes are an integral part of the financial statements.		
As per our Report of Even Date For M S G & Company Chartered Accountants Firm no. : 025838N CA Himanshu Goel Partner M. No. 535066 FRN: 025838N Peer Review Certificate No. 026545 UDIN: 26535066 0CD0RQ4518 Date : 10/09/2026 Place: Gurugram For Intergen Energy Limited Karen Singh DIN: 05208335 Managing Director & Chairm Kishor-Sharma PAN: DCAPS2760A Chief Financial Officer Amit Rawat DIN: 06986634 Whole Time Director Aslam Gopalpuria M No. - A73976 Company Secretary and Compliance Officer		

INTERGEN ENERGY LIMITED

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2026

Note 1: COMPANY INFORMATION

Intergen Energy Limited ('the Company') is a Company registered under the Companies Act, 1956. It was incorporated on 30th August 2011. The Company is engaged in the business of development and execution of work contracts relating to projects like Water treatment plant, Sewerage treatment plant, Infrastructure for Water supply schemes, etc. for Central/ State Government and various Local Bodies in the Country.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES:-

a) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with generally accepted accounting principles ('GAAP') prevalent in India and the mandatory Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Account) Rules, 2014 as adopted consistently by the company and the provisions of the Companies Act 2013 (to the extent notified and applicable). In the case of JV the consolidation has been made on the basis of unaudited financials.

b) ACCOUNTING POLICIES/CONCEPTS

- i) The Company follows the mercantile system of accounting recognizing Income and Expenditure on accrual basis. The accounting policies followed by the Company are consistent with those used in the previous year. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. However, the Company has also adopted schedule III of the companies act, 2013 for presentation of financial statements to the extent applicable in the current financial year.
- ii) The consolidated financial statements of the company and its joint ventures are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting standard (AS) 21 - "Consolidated Financial Statements".
- iii) Minority Interest's share of net assets of consolidated joint ventures is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
- iv) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

c) Other Significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

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INTERGEN ENERGY LIMITED

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2026

3 Share capital

Particulars	March 31, 2026 (Amt in Rs.)	March 31, 2025 (Amt in Rs.)
Authorised		
1,700,000 equity shares of Rs. 10 each	170.00	170.00
[Previous Year 17,00,000 Equity Shares of Rs 10 each]	170.00	170.00
Issued, subscribed and paid up		
16,36,835 equity shares of Rs. 10 each fully paid-up [Previous Year 16,36,835 Equity Shares of Rs 10 each]	163.68	163.68
	163.68	163.68

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares held	Percentage (%)	No. of Equity Shares held	Percentage (%)
KMGA Holding Pte Limited	592,297.00	36.19	592,297.00	36.19
Emerging Investments Limited	185,324.00	11.32	185,324.00	11.32
Pacific Coast Import Export FZE	775,881.00	47.40	775,881.00	47.40

b. Reconciliation of the Shares Outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares held	Amount (Rs.)	No. of Equity Shares held	Amount (Rs.)
Shares Outstanding at the beginning of the year	16.37	163.68	14.52	145.15
Shares Issued during the year	-	-	1.85	18.53
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	16.37	163.68	16.37	163.68

c. Shares held by promoters at the end of the year (On fully diluted basis)

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
KMGA Holding PTE Limited	592,297	36.19	592,297.00	36.19	0.00%
Pacific Coast Import Export FZE	775,881	47.40	775,881.00	47.40	0.00%
Emerging Investments Limited	185,324	11.32	185,324.00	11.32	0.00%
Karan Singh	22,499	1.37	22,499.00	1.37	0.00%

d. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company will pay dividend in Indian rupees, if declared. The dividend, if proposed by the Board of Directors, will be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars	March 31, 2026 (Amt in Rs.)	March 31, 2025 (Amt in Rs.)
a) Security premium account		
Security Premium	5,851.01	4,794.66
Add: Premium on shares issued during the year	-	1,056.35
Less: Utilised during the year	-	-
Closing balance	5,851.01	5,851.01
b) Statement of profit and loss account		
Opening balance	3,494.53	2,594.93
Less / Add: Previous year Adjustment*	(44.35)	(0.96)
Profit/(Loss) Share from JV (Not Recognised in standalon)	-	(3.09)
Add: Adjustment Entry for Goodwill Calculation since Beginning 2018	-	-
Less/Add: Minority Interest	-	-
Add: Profit during the year	1,046.11	903.65
Closing balance	4,496.29	3,494.53
	10,347.29	9,345.54

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INTERGEN ENERGY LIMITED

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2026

Particulars	March 31, 2026 (Amt in Rs.)	March 31, 2025 (Amt in Rs.)
Long Term		
Secured		
Finance lease Obligation ^ (Secured by hypothecation of vehicle) **	312.79	280.86
Term Loan from Yes Banks	22.79	54.86
Unsecured Loan		
Loan from Director*	566.48	
	902.06	335.72
Short Term		
Secured		
ODBD (Over Facility)**	700.99	996.72
Cash Credit Facility***	953.72	643.47
Unsecured Loan		
From Directors	464.47	
From others	64.66	453.41
Add: Current Maturity	627.03	-
	1,857.17	2,093.60
	2,759.23	2,429.32

Pursuant to the approval of the Board of Directors at its meeting held on 11 June 2024, 1,074,881 Compulsorily Convertible Debentures (CCDs) has been converted into 185,324 Equity Shares. Accordingly, the Company allotted 185,324 Equity Shares of face value INR 10 each at a premium of INR 570 per share to the CCD holders in accordance with the terms of issue of the CCDs.

** CC facility taken from Yes Bank is secured against hypothecation of entire books debts of the company, unencumbered tangible fixed assets,

1. Office building at 6th Floor- Pavilion MG Road having area of 4000 sqft.,
2. Plot No. C-3 the Industrial Property situated at Industrial Area in Uttarakhand,
3. Property at Vasant Vihar, Delhi,
4. Shop at Food Court, MGM Sector 65, Gurugram and

personal guarantee of director's and KMP's.

***CC facility taken from HDFC Bank is secured by first pari passu charges on all current assets, movable fixed assets, exclusive charge on immovable fixed assets situated at

1. Boutawaddo Assagao, Goa Bardez-403507,
2. Property Situated at Industrial Plot Khasra No 128 Udham Singh Nagar, Uttarakhand,
3. Property Situated at C-4, Industrial Area, Udham Singh Nagar, Uttarakhand and

person guarantee(s) of directors.

There were no rescheduling or defaults in the repayment of loan taken by the Company

Loan from Director is repayable on demand, Rs. 2.46 Crore is converted into Equity on 10 September, 2026 as the option was given at the time of loan was taken from Karan Singh.

6 Deferred tax Liability/ (Asset) (Net)

Deferred Tax Liability		
Written Down Value (WDV) of Fixed Assets as Per Companies Act	2,309.27	2,179.47
Written Down Value (WDV) of Fixed Assets as Per Income Tax Act	2,064.80	1,976.14
Difference	244.47	203.33
	-	-
Deferred Tax Liability/(Deferred Tax Asset)	62.66	51.17
Gross Deferred tax liability/(Deferred Tax Asset)	62.66	51.17
Deferred Tax Liability		
Expenses disallowed under Sec 43H	2.65	-
Provision for Gratuity Provision	15.10	-
Expenses disallowed under Sec 43H		
Net Impact	17.75	-
Gross Deferred Tax	4.55	-
Deferred Tax Liability/(Asset) (Net) as on 31/03/2026	67.21	51.17
Deferred Tax Liability/(Asset) (Net) as on 31/03/2025	51.17	35.07
Deferred Tax Charge/(Credit) for the year	16.03	16.11

7 Trade payables

Sundry creditors		
Due to Micro and Small Enterprises (refer footnote below)	447.16	6.69
Due to others	4,440.87	5,254.33
	4,888.03	5,261.02

Footnote:

1. Trade payables are non-interest bearing and are normally settled within 90 to 120 days term.
2. There are no disputed trade payables.

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

a) The Principal amount remaining unpaid to supplier as at the end of the accounting year.

b) Ageing Schedule :



i) Trade payables due for payment as at 31st March 2026

Particulars	Billed but not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 Years
(i) MSME	-	377.49	-	69.67	-
(ii) Others	-	3,848.03	540.47	1.48	50.89
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	4,225.52	540.47	71.15	50.89

(0.00)

ii) Trade payables due for payment as at 31st March 2025

Particulars	Billed but not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 Years
(i) MSME	-	22.73	93.64	-	-
(ii) Others	-	4,770.42	0.83	2.92	370.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	4,793.15	94.47	2.92	370.48

(0.00)

8 Other liabilities	Non Current Liability		Current Liability	
	March 31, 2026 (Amt in Rs.)	March 31, 2025 (Amt in Rs.)	March 31, 2026 (Amt in Rs.)	March 31, 2025 (Amt in Rs.)
Security Deposit Received	246.68	1,077.03	-	-
Statutory Liabilities	-	-	524.75	245.54
Expenses Payable	-	-	307.08	100.72
Retention Money Payable	1,670.43	1,635.98	-	-
Loan From Joint Venture	-	-	-	-
Gratuity Provision (Long Term)	48.93	54.91	-	-
Advance from customers	-	34.81	752.98	-
Other liabilities *	-	-	2.29	453.32
	1,966.04	2,802.72	1,587.11	799.58

9 Short term provisions	4,892,867	5,490,521
Provision for Income Tax (Net of TDS and Advance Tax)	119.52	311.85
Current Portion of Gratuity Liability	8.71	4.94
	128.23	316.78

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INTERGEN ENERGY LIMITED
Notes to Consolidated Financial Statements for the Year Ended 31st March, 2026

10 Fixed assets

Sr. No	Particulars	Gross Block			Depreciation		Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Value at the end	WDV as on 31.03.2026
	I Tangible assets							
1	Plant and Mach (Drilling Machine)	379.86	14.41	-	394.27	70.94	209.91	184.36
2	Computers	34.42	0.21	-	34.63	2.77	31.97	2.66
3	Office equipment	21.38	4.25	-	25.63	1.36	20.45	5.22
4	Furniture & fixtures	3.47	0.07	-	3.54	0.01	3.33	5.18
5	Shuttering Material	104.24	-	-	104.24	81.62	87.48	0.20
6	Motor vehicles	255.64	57.49	9.44	303.68	31.58	213.38	16.76
7	Office Building	2,143.04	266.56	-	2,409.60	99.40	399.79	22.88
	Sub total	2,942	343	9	3,276	212	966	65.65
	(Previous Year)	2,070.83	963.30	79.28	2,954.85	157.84	762.92	1,842.65
Note:	Depreciation has been provided using the straight line method over the estimated useful life of the property, plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:							
	Leasehold improvement are depreciated over the period of lease or estimated useful life, whichever is lower.							
	Intangible assets being software are amortized over a period of 3 years on a straight line basis, commencing from date the assets is available to the company for its use.							
	The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.							



INTERGEN ENERGY LIMITED

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2026

Particulars	March 31, 2026 (Amt in Rs.)	March 31, 2025 (Amt in Rs.)
11 Investments		
Investment in Joint Ventures	542.14	-
	542.14	-
12 Long Term Loans and Advances		
Retention Money	2,969.33	2,968.20
Security deposits- Others	1,079.94	849.68
	4,049.27	3,817.88
13 Other Non Current Assets		
Earnest Money Deposit (EMD) with Various Departments	-	118.05
Others	-	-
	-	118.05
14 Trade receivables		
(Unsecured considered good, unless otherwise stated)		
Undisputed Trade Receivables	2,828.08	1,695.18
Disputed Trade Receivables	-	-
	2,828.08	1,695.18
15 Cash & cash equivalents		
Cash-in-hand		
Cash balance	113.95	46.80
Bank balance		
Balances with scheduled banks		
- in current account	64.20	154.19
- in Fixed Deposits		
	178.15	200.99
16 Short term loans and advances		
Earnest Money Deposit	23.45	5.07
Income Tax Refund (Previous Years)	-	68.96
Advance to employees	15.67	6.82
Security Deposit	37.63	-
GST Recoverable	433.71	-
Other advances*	436.40	1,178.27
Advance to JV's		
	946.87	1,259.12
*Other advances include (As disclosed last status quo continued in the following matter): -		
Rs 79 Lakh given to Mr. Gaurav Pravin chand as an advance against which company filed a case with Chief Judicial Magistrate Gurugram vide case no. 86605/2019.		
Rs 200.79 Lakh of M/s Aquapulus Technologies against which Court cases has been filed under section 138 of Negotiable Instrument Act 1881 vide case no. 11684/2017. Against which the provision has been provided with extra ordinary items in Profit and Loss Statement.		
17 Other current assets		
Prepaid expenses	10.23	61.25
Prepaid taxes	-	881.32
Contract Revenue- Unbilled	2,768.37	1,969.69
Interest Recoverable on loans	166.94	74.15
Advance to Creditors	361.74	227.34
FDR against Bank Guarantee(s) and LC Margins	637.35	1,437.26
	3,944.64	4,651.02
18 Work in Progress		
Contracts - Projects under progress	7,592.01	7,116.72
	7,592.01	7,116.72

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INTERGEN ENERGY LIMITED

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2026

Particulars	March 31,2026 (Amt in Rs.)	March 31,2025 (Amt in Rs.)
18 Income from operations		
Contract Revenue	10,769.90	10,854.80
Unbilled Revenue	2,768.34	1,969.69
	13,538.24	12,824.48
19 Other income		
Interest Income	37.15	175.60
Misc Income	2.10	35.32
Sundry Balance Written off *	-	-
Profit from JV	13.21	-
Profit on sale of asset	1.01	24.89
Rental Income	40.43	46.31
	93.90	282.11
20 Employee benefits expense		
Salaries	337.86	269.34
Director Remuneration	133.34	131.52
PF Contribution	1.28	1.42
Staff welfare	2.99	6.37
Gratuity Provision	(1.63)	27.63
	473.84	436.29
21 Finance cost		
Interest Expenses	502.38	334.39
Other Charges	14.27	32.83
	516.65	367.22
22 Depreciation & amortisation		
Depreciation	211.92	157.84
	211.92	157.84
23 Other operating and administrative expenses		
Audit Fees	6.20	6.93
Business Promotion	8.96	24.66
Conveyance and Travelling Expenses	33.24	17.94
Rental Expenses	38.47	73.18
Repair & Maintenance	14.46	8.13
Electricity Expenses	6.22	5.36
Rent, Rates & Taxes	5.28	25.15
Telephone and Internet Expense	7.52	5.33
Legal and Professional Charges	16.41	12.77
Tender Expenses	0.71	0.54
Travelling expenses	-	57.42
Office Expenses	-	8.67
Misc Expenses	9.64	43.00
Interest and penalties	59.30	22.19
CSR Exp & Other Donation	44.62	9.37
Insurance	18.29	35.62
Printing and Stationery	7.12	8.11
Balances Written Off	68.96	8.42
	345.41	372.79

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INTERGEN ENERGY LIMITED**Notes to Consolidated Financial Statements for the Year Ended 31st March, 2026****NOTE 24 : ADDITIONAL REGULATORY INFORMATION****24.1 Loans and advances to promoters, Directors, Key Managerial Personnel and Related Parties**

The Company has not given any loans and advances to promoters, Directors, Key Managerial Personnel and Related Parties.

24.2 Registration of Charges or Satisfaction with Registrar of Companies (ROC)

All charges or satisfaction taken or repaid during the year are registered with ROC within the statutory period for the financial year ended March 31, 2026.

24.3 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.

24.4 Undisclosed Income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

24.5 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended March 31, 2026 and March 31, 2025.

24.6 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

24.7 Fraud Reporting

The company has not reported any fraud during the year ended March 31 2026 and March 31, 2025.

24.8 Relationship with Struck off companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956

24.9 Details of Benami Property held

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 the rules made thereunder

24.1 Financial Ratios

Sr No	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance	Reasons for variance more than 25% if
1	Current Ratio	Current Assets	Current Liabilities	1.65	1.76	-6%	No significant variance.
2	Debt Equity Ratio	Total Debt	Equity	1.12	1.23	-9%	No significant variance.
3	Debt Service Coverage Ratio	Earning available for debt service	Principal repayment+Interest & Lease payment	2.95	3.09	-5%	No significant variance.
4	Return on Equity	Profit after tax	Average Shareholders Fund	0.10	0.11	-3%	No significant variance.
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.41	1.73	-19%	No significant variance.
6	Trade Receivable turnover Ratio	Net Sales	Average Trade Receivables	5.89	4.91	20%	No significant variance.
7	Trade Payable turnover Ratio	Net Credit Purchase	Average Trade Payable	2.11	2.55	-17%	No significant variance.
8	Net Capital Turnover Ratio	Total Sales	Working Capital	2.20	1.99	11%	No significant variance.
9	Net Profit Ratio	Net Profit after tax	Net Sales	0.08	0.07	8%	No significant variance.
10	Return on Capital Employed	Earning Before Interest & Tax	Tangible net worth +total debt + Deferred tax liability	0.17	0.12	38%	This is due to Increase in Profit as compared to last year.
11	Return on investment	NA	NA	0.10	0.10	3%	No significant variance.



INTERGEN ENERGY LIMITED
Notes to Consolidated Financial Statements for the Year Ended 31st March, 2026
25 Segment reporting:

As the Company's business activity falls within a single business segment i.e. Engineering and construction and is a single geographical segment, the disclosure requirements of Accounting Standard – 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules 2006, are not applicable.

26 Related party disclosure:

In the normal course of business, the group enters into transactions with its parent company and other affiliated companies.

The names of related parties of the Group as required to be disclosed under Accounting Standard 18 is as follows:

I. Key management personnel and/or individuals having direct or indirect control or significant influence, and their relatives:

Name of related party	Relationships	
Karan Singh	Managing Director	
Amit Rawat	Whole Time Director	
Kishor Sharma	Director resigned w.e.f. 18 July 2025 Chief Financial Officer (CFO) (w.e.f. 04 August 2025)	
KMGA Holding Pte Ltd.	Significant influence by common director	
Pacific Coast Import Export FZE	Associate	
Emerging Investment Limited	Significant influence by common director	
Nriti Nickunj Shah	Relative of KMP	
Anita Rawat	Relative of KMP	
Anerity Infra Engineers LLP	KMP Partner	
EIEPL - IEL (JV)	Associate	
Avian IEL Infrastructure JV	Associate	
Rani Interger JV	Associate	
Avian IEL JV	Associate	
VIA Infrastructure JV	Associate	
Aslam Gopalpuria	Company Secretary	

II. Related Party Transactions
Nature of Transaction

Particulars	2025-26 (Rs.)	2024-25 (Rs.)
Transactions with Related Parties:		
Particulars	31-03-26	31-03-25
Remuneration paid to Directors		
Karan Singh	96.00	96.00
Amit Rawat	19.34	19.99
Kishor Sharma	17.78	15.53
Aslam Gopalpuria	1.92	-
Sale with related parties		
Avian IEL Infrastructure JV	-	4,291.97
EIEPL IEL JV	-	13.00
Anerity Infra Engineers LLP	-	1,256.75
Rent paid		
Niriti Nickunj Shah	-	38.07
Salary Paid		
Anita Rawat	10.44	6.00
Compulsory Convertible Debentures into equity		
Emerging Investments Limited	-	1,074.88
Unsecured loan taken		
Karan Singh	840.97	-
Unsecured loan refund		
Karan Singh	376.50	-
Reimbursement of expenses		
Karan Singh	100.90	64.24
Kishor Sharma	28.44	12.75
Amit Rawat	11.10	6.78



Closing Balance of Related Parties		
Payables		
Kishor Sharma	5.23	2.49
Amit Rawat	-	2.19
Receivable (Debtors)		
VIA Infrastructure JV	20.23	20.09
AVIAN IEL INFRASTRUCTURE	(4.45)	2,944.83
EIEPL-IEL JV	(1.21)	33.13
Unsecured loan		
Convertible Debentures and Loan		
Karan Singh (Optional Conversion into Equity)	246.00	
Karan Singh (Unsecured Loan)	218.47	-

27 Earnings per share:

Particulars	31-Mar-26 Rs.	31-Mar-25 Rs.
Total operations for the year		
Profit / (Loss) after tax	1,029.00	903.65
Weighted average number of equity shares in calculating basic EPS	1,636,835	1,636,835
Weighted average number of equity shares in calculating diluted EPS	1,636,835	1,636,835
Earning Per Share (Rs.)	62.87	55.21
Diluted Earning Per Share (Rs.)	62.87	55.21

INTERGEN ENERGY LIMITED

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2026

28 Construction contract disclosures:

Information relating to construction as per AS – 7(Revised) "Construction Contracts" notified under the Companies (Accounting Standard) Rules, 2006 are given below:

Particulars	31-Mar-26 Rs.	31-Mar-25 Rs.
Contract revenue recognised during the year	10,769.90	10,854.80
Aggregate amount of cost incurred and recognised profits up to the reporting date on	10,365.50	10,585.11
Contract under progress	7,592.01	7,116.72
Advances received for contracts in progress	-	-
Retention amount for contracts in progress	2,969.33	2,968.20
Gross amount due from customers for contracts work as asset	5,667.32	3,664.87
Gross amount due to customer for contracts work as liability	4,888.03	5,261.02

29 Joint Ventures disclosures:

Information relating to Financial Reporting of Interests in Joint Ventures as per AS – 27 "Financial Reporting of Interests in Joint Ventures" notified under the Companies (Accounting Standard) Rules, 2006 are given below:

Name of the Joint Venture	% share of Profit in the venture	Incorporation Country
EIEPL - IEL (JV)	49%	India
Rani Intergen JV	30%	India
VIA Infrastructure JV	29%	India
Avian IEL JV	49%	India
Avian IEL Infrastructure JV	49%	India

30 Additional Information as required under schedule III of the companies act, 2013, of the enterprises consolidated as Associates.

Name of the Enterprise	For the FY 2025-26	
	Net Assets i.e. Total Assets (-) Total Liabilities	As % of Consolidated Net Assets
Parent Company	10,247.72	98%
Subsidiary Companies	596.90	6%
Consolidation Adjustment	(347.54)	-3%
	10,497.08	100%



INTERGEN ENERGY LIMITED**Notes to Consolidated Financial Statements for the Year Ended 31st March, 2026**

31 As at March 31, 2026, the Company has recognised revenue aggregating Rs. 107,69,89,691/- for contracts in progress and there is unbilled revenue of Rs. 27,68,34,410/- as on 31st March 2026. This revenue has been recognized in accordance with the Company's accounting policy

32 Expenditure in Foreign Currency Nil

33 Earnings in Foreign Currency (On Accrual Basis) NIL

34 Amount Remitted on Account of Dividend to Non Resident NIL

35 Contingent Liability 6594.43 Lakhs

The above contingent liability Rs. 6481.55 as on 31/03/2026 and Rs. 6818.66 lakhs as on 31/03/2025- on account of bank guarantees and Letter of Credits Limits availed from banks and GST/Income Tax Demands/Notices 112.88 Lakhs.

36 The Holding company and associates has provided for all known liabilities in their financials as on the date of Balance Sheet.

36 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

The accompanying notes are an integral part of the financial statements.

1-37

As per our Report of Even Date

For M S G & Company

Chartered Accountants

Firm no. : 025838N



CA Himanshu Goel

Partner

M. No. 535066

FRN: 025838N

Peer Review Certificate No. 026545

UDIN: 26535066 **OC DOR 4518**

Date : 10/09/2026

Place: Gurugram

For Intergen Energy Limited

Karan Singh

DIN: 05208335

Managing Director & Chairman

Amit Rawat

DIN: 06986634

Whole Time Director



Kishor Sharma

PAN: DCAPS2760A

Chief Financial Officer

Aslam Gopalpuria

M No. - A73976

Company Secretary and
Compliance Officer

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INDEPENDENT AUDITORS' REPORT

To the Members of INTERGEN ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Standalone financial statements of **INTERGEN ENERGY LIMITED ("the Company")** which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March 2026, and its profits and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined the following area to be a key audit matter to be communicated in our report. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.



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Emphasis of Matter

1. Attention is invited to Note 16 of the financial statements in respect of Short-term loans and advances, which include an amount of Rs. 200.79 Lakh recoverable from M/s Aqua Plus Technologies. The Company has filed a suit under Section 138 of the Negotiable Instruments Act, 1881 against M/s Aquaplus Technologies, through Mr. A M Kamlakannan (Authorised Signatory of Aquaplus Technologies) and his wife Ms. Geeta (Proprietor of Aquaplus Technologies), vide Case Number Ct. Cases 11684/2017, which is pending before the Court. Considering the uncertainty involved in the recovery of the said amount, the Company has made a provision for this as extra ordinary items for the entire amount of Rs. 200.79 Lakh during the year.

Attention is invited to Note no 16 and 17 of financial statement in respect of loan and advances and advances to creditors, however no transaction has been observed regarding the interest on such advances as well as invoice booking against advance to creditors/suppliers, all these balances are subject to third party confirmation/reconciliation,

Loans and Advances: -

Aarti Construction	Rs. 11.18 Lakh
GP Enterprises	Rs. 5.28 Lakh
Vishal Gaur	Rs. 13.50 Lakh
Kiwi Importer & Exporter	Rs. 30 Lakh

2. Attention is invited to Note 16 of the financial statements regarding a complaint (No. 22444 of 2025) filed by Aksum Trademart Private Limited before the Hon'ble Chief Metropolitan Magistrate, New Delhi, under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881. The complaint relates to the dishonour of two cheques aggregating ₹65,00,000, issued by the Company towards invoices of ₹98,32,058. After the complaint was filed, the Company paid ₹40,00,000, as recorded in the Court's order dated 31st July 2026. The balance of ₹25,00,000 remains under dispute, and the matter is pending adjudication.

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3. Attention is invited to Note 16 of the financial statements regarding a loan of ₹1,00,00,000 advanced by the Company to Mr. Gaurav Pravinchand Sehgal under a Loan-cum-Hypothecation Deed dated 13th December 2017, of which ₹47,00,000 has been repaid. A cheque of ₹84,00,000 issued by the borrower towards the outstanding liability was dishonoured, and the Company has filed a complaint (No. 44663 of 2019) under Section 138 of the Negotiable Instruments Act, 1881 before the Hon'ble Judicial Magistrate First Class, Gurugram. The matter is pending adjudication. An amount of ₹[[79.00]] Lakh is outstanding and is shown under Loans and Advances, and no provision has been made against it, as management considers it recoverable.

Our opinion is not modified in respect of above matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and the Auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

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

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 also 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books;



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(c) The financial statements dealt with by this Report are in agreement with the books of accounts.

(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) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”; and

(g) The provisions of Section 197 read with Schedule V of the Act are complied with.

(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:

- a) The Company does not have any pending litigations on 31st March, 2026 which would negatively impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been

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received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- e) The company did not declared any dividend during the year.
- f) *Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which does not has a feature of recording audit trail (edit log) facility.*

For M S G & COMPANY

Chartered Accountants

Firm Registration No.: 025838N

CA HIMANSHU GOEL

Partner

Membership No.: 535066

Place: Gurgaon

Date: 10-09-2026

UDIN: 26535866KDRMWC3496



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Annexure-A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of INTERGEN ENERGY LIMITED ("the Company"), on the Standalone financial statements for the year ended 31 March 2026, we report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.
- (c) As explained to us, the Property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies are noticed on such physical verification.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.
- (e) The Company has not revalued its property, plant and equipment or intangible assets during the period ended 31st March, 2026.
- (f) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the company has Work in Progress for their Projects instead of inventories and the WIP are physically verified during the year by the Management at reasonable intervals and no material discrepancies are noticed on such physical verification, further the managements has DPR reports from the Main Contractors (Employers) justifying the physical and financial progress for the projects.

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(b) According to information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company.

Working capital limits as on 31.03.2026 is as below:

- Yes Bank Limited: 10 Crores
- HDFC Bank Limited: 10.5 Crores
- Shriram Finance Limited: 3 Crores

- (iii) (a) The Company has 1 subsidiary and granted advances in the nature of loans to its wholly owned subsidiary. The aggregate amount during the year and the balance outstanding at the balance sheet date are as per the table given below:

Particulars	Loan (INR in Lakhs)
Net amount provided during the year	82.87
Balance outstanding as at balance sheet date in respect of above case	413

(b) In respect of the aforesaid investment and loan, the terms and conditions under which such loan was granted/investment was made are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loan, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans as of March 31, 2026, there is no amount which is overdue for more than ninety days.

(e) No loan was granted to the same party, which has fallen due during the year and were renewed. Further, no fresh loans were granted to the same party to settle the existing overdue loan.

(f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not

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Sec-1, Vaishali, Ghaziabad, U.P.-201010,
M.No. 91-9818118299

Branch Office:-
A15, Budh Vihar, Phase-1, Mayapuri,
Kanjhawala Road, Delhi-110086,
India M.No. 91-99999066627



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MSG & Company

Chartered Accountants

repayable on demand. There were no loans which were granted to promoters during the year.

- (iv) In our opinion and according to the information and explanation given to us, the Company has not entered into any transaction covered under section 185 of the Act apart from the bank guarantee issued on behalf of joint venture as per tender requirement. Further, based on the information and explanation given to us, the Company has complied with the provision of Section 186 of the Act in respect of granting loans, making investments and providing guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposit from the public therefore the question of complying with the provisions of sections 73 to 76 of the Act and rules framed there under does not arise.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii) According to the information and explanations given to us, in respect of statutory dues: -
 - (a) According to the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income-Tax, Customs Duty, Excise Duty, Cess and other material Statutory Dues, to the extent applicable in the case of the Company, with the appropriate authorities, though there have been delays in deposit of Goods and Services Tax, Tax Deducted at Source (TDS) and Provident Fund during the year.

According to the information and explanations given to us, undisputed amounts payable in respect of the aforesaid dues which were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable are as follows:



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Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates
Income Tax Act, 1961	TDS	340	2020-21
Income Tax Act, 1961	TDS	7,650.00	2021-22
Income Tax Act, 1961	TDS	13,550.00	2022-23
Income Tax Act, 1961	TDS	7,50,810.00	2023-24
Income Tax Act, 1961	TDS	8,26,350.00	2024-25
Income Tax Act, 1961	TDS	1,51,470.00	2025-26
Goods and Services Tax Act, 2017	GST	22,22,590.00	2018-19
Goods and Services Tax Act, 2017	GST	11,51,108	2023-24
Goods and Services Tax Act, 2017	GST	2,75,544	2022-23
Goods and Services Tax Act, 2017	GST	2,13,099.00	2019-20

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as on 31st March 2026.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

(a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender except:

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Lender	Amount	Due date	Date of payment	Delay (days)
NSIC	1 Crore	08-12-2025	11-03-2026	93
NSIC	74 Lakh	08-12-2025	12-03-2026	94
NSIC	44 Lakh	19-01-2026	12-03-2026	52
NSIC	56 Lakh	19-01-2026	17-03-2026	57
NSIC	1 Crore	24-01-2026	17-03-2026	52
Shriram Finance Limited	2.939 Crores	01-11-2025	20-11-2025	19
Shriram Finance Limited	2.935 Crores	01-12-2025	07-12-2025	6
Shriram Finance Limited	2.935 Crores	01-01-2026	06-02-2026	37
Shriram Finance Limited	2.995 Crores	01-03-2026	08-03-2026	7
Shriram Finance Limited	2.695 Crores	01-04-2026	08-05-2026	37
Shriram Finance Limited	2.695 Crores	01-05-2026	08-07-2026	68
Shriram Finance Limited	2.695 Crores	01-06-2026	26-08-2026	86

(b) The Company has not been declared willful defaulter by any bank or financial institution or any other lenders;

(c) According to the information and explanations given to us, term loans availed by the Company were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, We report that no funds raised on short term basis have been used for long term purposes by the Company;

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- (e) The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate.
- (f) The Company has not raised loans during the year on the pledge of securities held in its Associate or subsidiary company.
- (x) (a) In our opinion and according to information and explanation given by the management, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered under audit.
- (b) No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanation given to us and based on our examination of the books of account of the company, no whistleblower complaints have been received during the year by the company. Accordingly reporting under paragraph xi(c) of the order is not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, provision of clause 3(xii) (a, b & c) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, the company has constituted the audit committee under section 177 of the Act.
- (xiv) According to the information and explanation given to us, the Company is not required to have an internal audit system under Section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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- (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 with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given to us and based on our examination of the books and records of the Company:
- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
 - The Company has not conducted any non-banking financial or housing finance activities during the year;
 - The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and
 - In our opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on the examination of the books of accounts, we report that the Company has not incurred cash losses in the current financial year covered under our audit or in the immediately preceding financial year.
- (xviii) No resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

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liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations provided to us, the Company does not have any unspent amounts towards Corporate Social responsibility in respect of any ongoing or other than ongoing project at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the company.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of the audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report. This is the report on standalone financial statement. Hence no further comment has been mentioned.

For **MSG & COMPANY**

Chartered Accountants

Firm Registration No.: 025838N

CA HIMANSHU GOEL

Partner

Membership No.: 535066

Place: Gurgaon

Date: 10-09-2026

UDIN: 26535066 KDRNWE3496



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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")

(Referred to in paragraph 2(f) under "Report on other Legal and Regulatory Requirements" Section of our report of even date)

We have audited the internal financial controls over financial reporting of **INTERGEN ENERGY LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the company has, in all material respect, adequate internal financial control with reference to financial statement and such internal financial controls were operating effectively as at 31st March 2026 based on the internal financial control with reference to financial statement criteria established by the company considering the essential components of internal control stated in the Guidance Notes on Audit of Internal financial Controls Over Financial Reporting issued by The Institute of Chartered Accountant of India (the "Guidance Note").

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 statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both

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issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that:-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For M S G & COMPANY

Chartered Accountants

Firm Registration No.: 025838N

CA HIMANSHU GOEL

Partner

Membership No.: 535066

Place: Gurgaon

Date: 10-09-2026

UDIN: 26535066KDRNWC3496



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E-mail: cahigoel@gmail.com

INTERGEN ENERGY LIMITED ADD : 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, New Delhi-110002 BALANCE SHEET AS AT March 31, 2026 CIN : U40300DL2011PLC224406			
(Amounts in ₹ Lakhs, unless otherwise stated)			
Particulars	Notes ref.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	163.68	163.68
Reserves and surplus	4	10,097.95	9,238.33
		10,261.63	9,402.02
Share Application Money			
Non-current liabilities			
Long term borrowings	5	275.03	219.92
Deferred Tax Liabilities	6	67.21	51.17
Other long term liabilities	8	1,878.16	2,265.89
		2,220.39	2,536.98
Current liabilities			
Short Term Borrowing	5	2,573.54	1,756.00
Trade payables	7	4,340.66	6,622.40
Other current liabilities	8	818.06	375.17
Short-term provisions	9	431.91	277.22
		8,164.17	9,030.79
		20,646.20	20,969.78
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets	10		
(i) Property, plant and equipment		2,309.27	2,179.47
Investments	11	637.81	679.08
Long Term Loans and Advances	12	2,969.33	2,968.20
Other Non-Current assets	13	-	-
		5,916.42	5,826.75
Current assets			
Trade receivables	14	4,319.49	5,743.28
Work in Progress		5,714.17	5,281.11
Cash and cash equivalents	15	45.06	135.54
Short-term loans and advances	16	602.42	873.09
Other current assets	17	4,048.65	3,110.02
		14,730	15,143
		20,646.20	20,969.78
	1-37	20,646.20	20,969.78

Accompanying notes are an integral part of the financial statements.

M S G and Company
Chartered Accountants
FRN No. 025838N

CA Himanshu Goel
Partner

M. No. 535066

FRN: 025838N

Peer Review Certificate No. 026545

UDIN: 26535066 **KDRAIWC3496**

Date : 10/09/2026

Place : Gurugram



Karan Singh
DIN: 05208335

Managing Director and Chairman

Amit Rawat
DIN: 06986634
Whole Time Director

Kishor Sharma
PAN: DCAPS27604
Chief Financial Officer

Aslam Gopalpuria
M. No. : A73976
Company Secretary and
Compliance Officer



INTERGEN ENERGY LIMITED

ADD : 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, New Delhi-110002

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2026

CIN : U40300DL2011PLC224406

(Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes ref.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Income from operations	18	12,603.70	11,381.18
Other income	19	92.38	344.02
Total Income		12,696.08	11,725.20
Expenses			
Construction Contract Cost		9,607.62	9,339.69
Employee benefits expense	20	454.56	425.54
Finance cost	21	485.15	360.91
Depreciation and amortisation expense	22	211.92	157.68
Other operating and administrative expenses	23	324.83	295.55
		11,084.09	10,579.37
Profit before exceptional items and tax		1,611.99	1,145.82
Exceptional / Extraordinary items	24	200.79	-
Profit before tax		1,411.20	1,145.82
Tax expense			
-Current tax		431.91	277.22
-Deferred tax (Asset)/Liability		16.03	16.11
-Earlier Year Taxes Excess Provision		(16.10)	-
		-	-
Profit after tax		979.36	852.50
Earnings per equity share			
(1) Basic		59.83	52.08
(2) Diluted		59.83	52.08

Notes to the Financial Statements 1-37
Accompanying notes are an integral part of the financial

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CA Himanshu Goel
Partner
M. No. 535066
FRN: 025838N

Peer Review Certificate No. 026545
UDIN: 26535066 **KDRNWC3496**
Date : 10/09/2026



Kell
Karan Singh
DIN: 05208335

Managing Director and Chairman

Rishy
Kishor Sharma
PAN: DCAPS2760A
Chief Financial Officer

Amit Rawat
DIN: 06986634

Aslam Gopalpuria
M. No. : A73976

Whole Time Director Company Secretary and
Compliance Officer

Place : Gurugram

INTERGEN ENERGY LIMITED
ADD : 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, New Delhi-110002
CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2026
CIN : U40300DL2011PLC224406

(Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,411.20	1,145.82
Adjustments for:		
Reserve & Surplus	-	-
Depreciation	211.92	157.69
Interest Income	(35.50)	(175.26)
Interest on Loans	458.88	328.08
Profit on Sale of Assets	(1.01)	(24.89)
Provision for Gratuity	(1.63)	-
Adjustment Related to Prior Period Adjustment	(119.75)	(0.95)
Profit from Joint Ventures	-	(62.24)
Operating Profit Before Working Capital changes	1,924.11	1,368.24
Working Capital Changes:		
(Increase) / Decrease in Current and Non- Current Assets	321.63	(4,719.71)
Increase / (Decrease) in Current & Non- Current liabilities	(2,054.22)	2,967.26
Cash generated from operations	191.53	(384.20)
Income tax paid	(431.84)	(277.22)
Bad Debts	-	-
NET CASH GENERATED / (USED) IN OPERATING ACTIVITIES (TOTAL A)	(240.31)	(661.42)
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Sale/(Purchase) of Fixed Assets	(342.99)	(959.25)
Proceeds from Sale of Asset	2.27	24.89
Interest Income received	35.50	175.26
Investment made in Joint Ventures	41.27	7.75
Profit from Joint Ventures	-	62.24
Loan given to Joint Ventures	-	-
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(263.95)	(689.10)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Equity Shares	-	18.53
Issue of share	-	-
Premium on shares issued during the year	-	1,056.35
Limit from Bank	14.52	236.54
Loan from Others	53.15	54.86
Loan from Directors	464.47	-
Short Term Borrowings	338.54	115.81
Repayment of Finance lease obligation	1.97	89.42
Interest on loans	(458.88)	(328.08)
NET CASH FLOW FROM FINANCING ACTIVITIES: (TOTAL C)	413.78	1,243.43
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(90.48)	(107.09)
Add: Cash & Cash Equivalents at the beginning of the year	135.54	242.63
Cash & Cash Equivalents at the end of the year	45.06	135.54

Notes to the Financial Statements

Accompanying notes are an integral part of the financial statements.

MSG and Company
Chartered Accountants

CA Himanshu Goel
Partner
M. No. 535066
FRN: 025838N

Peer Review Certificate No. 026545

UDIN: 26535066 KDRNWC3496

Date : 10/09/2026

Place : Gurugram



Karan Singh
DIN: 05208335
Managing Director
and Chairman

Kishor Sharma
PAN: DCAPS2760A
Chief Financial Officer

Amit Rawat
DIN: 06986634
Whole Time Director

Aslam Gopalpuria
Company Secretary
and Compliance Officer



INTERGEN ENERGY LIMITED**Notes to Financial Statements for the Year Ended 31st March, 2026**

1	Corporate Information
	Intergen Energy Limited ('the Company') is a Company registered under the Companies Act, 1956. The company was incorporated on 30th August 2011. The Company is engaged in the business of development and execution of work contracts relating to projects like Water treatment plant, Sewerage treatment plant, Infrastructure for water supply schemes, etc. for Central/ State Government and various Local Bodies in the Country.
2	Significant accounting policies:
	Basis of Preparation of Financial Statements
	The Summary Statements of the Company comprises of the Statement of Assets and Liabilities (Annexure I) of the Company as at March 31, 2025, March 31, 2024 & March 31, 2023, the Statement of Profit and Loss (Annexure II) and the Statement of Cash Flows (Annexure III) for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Significant Accounting Policies and Notes to Statements (Annexure IV) (together referred to as "Statements"). These Statements have been compiled by the management from the audited financial statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company.
	These Statements comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note") and have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO.
	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 specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 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.
	Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.
	All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current-non-current classification of assets and liabilities.
	All amounts included in the financial statements are reported in Lakhs and 2 decimals thereof in Indian Rupees except as otherwise provided in these Summary Statements.
2.01	Use of Estimates
	The preparation of Financial Statements in conformity with Indian GAAP requires the Management to make estimates, judgments, 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 the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the years in which the results are known / materialize.
2.02	Current versus non-current classification
	The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
	An asset is classified as current when it is:



	Expected to be realized or intended to be sold or consumed in normal operating cycle;
	Held primarily for the purpose of trading;
	Expected to be realized within twelve months after the reporting period; or
	Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
	All other assets are classified as non-current.
	A liability is classified as current when it is:
	Expected to be settled in normal operating cycle;
	Held primarily for the purpose of trading;
	Due to be settled within twelve months after the reporting period; or
	There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
	All other liabilities are classified as non-current.
	The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents. The Company has considered twelve months as its operating cycle.
2.03	Property, Plant and Equipment
	Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts, rebates and government grants/subsidies, any directly attributable expenditure on making the asset ready for its intended use. All repair and maintenance costs are recognized in profit or loss as incurred.
	Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the balance sheet.
	An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.
	Capital work-in-progress
	Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.
	Subsidy/Grants from Government/Authorities are being reduced from the value of assets as per AS-12 on Government Grants. The grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge. Where the grant equals the whole, or virtually the whole, of the cost of the asset, the asset is shown in the balance sheet at a nominal value. However where the Grant/Subsidy received in later period the same has been considered after taking retrospective effect in the books of accounts.
2.04	Intangible assets
	Intangible Assets includes the projects taken on boot basis as the company has only right to use these assets and not sell them further till transferred to the Government needs to be added.
2.05	Impairment of Assets
	At each Balance Sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is an indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.



	Reversal of impairment loss is recognized as income in the Resated Statement of profit and loss.
2.06 Investments	
	Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as curent investments. All other investments are classified as long-term investments. Investments are valued at cost inclusive of expenses incidental to their acquisition. Long term investments are carried at cost and any diminution in value is not recognized if such diminution is temporary in the opinion of the management. Short term investment are carried at the lower of cost and fair market value.
2.07 Inventories	
	There are no inventories as on the reporting date of the financial statement, however there is work-in-progress which management believes to be the same as Inventories in their natue of business.
	Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using the First In First Out ("FIFO") method. The basis of valuation of each category of inventory is described below:
	Traded goods
	In case of traded goods cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition.
	Net realisable value is the estimated selling price for inventories less estimated cost of completion and costs necessary to make the sale.
2.08 Depreciation	
	Depreciation on Tangible Assets is provided on Written Down Value Method (WDV) based on the remaining useful life of the assets as per the requirements of Schedule II of Companies Act, 2013 effective from 1st April 2014. Depreciation on assets is provided on pro-rata basis for the period for which each asset is put to use during the year.
	Assets
	Office equipment
	Computers
	Furniture and Fixtures
	Vehicles
	Depreciation on Fixed Assets added/disposed off during the year is provided on pro-rata basis.
	Intangible Asset is amortised over estimated useful life. Also, Depreciation on Capital Projects Licensed to the Company has been provided on straight line method based on the validity period of the License, as per the Memorandum of Understanding excuted by the Company with the Project Authorities.
	The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.
2.09 Employee benefits	
	Employee benefits include gratuity and compensated absences.
i)	Defined contribution Plans:
	The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.
ii)	Defined benefit plans:



	For defined benefit plans in the form of gratuity, the cost is determined by estimating the ultimate cost to the entity of the benefits that employee have earned in return for their service in the current and prior periods. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.
iii)	Short-term employee benefits
	Compensated absence, which is expected to be utilised within the next 12 months is treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
	The Company treats compensated absence expected to be carried forward beyond twelve months, as long term employee benefits for measurement purpose. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.
2.1	Revenue Recognition
	Revenue on sale of services
	Revenue is recognised as per Accounting Standard -9 issued by the Institute of Chartered Accountant of India. As per AS-9 Revenue is recognised on the date of the issue of invoice after completion of periodic service. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
	Revenue in excess of invoicing are classified as Unbilled Revenue.
	The specific recognition criteria described below must also be met before revenue is recognized.
	Revenue on sale of goods
	Revenue is recognised on the date of the issue of invoice before delivery of goods. However, there are no such examples where goods are in transit or not delivered to customer.
	Contract Revenue
	Contract revenue associated with long term construction contracts is recognised as revenue by reference to the stage of completion of the contract at the Balance Sheet date. The stage of completion of project is determined by the proportion that contracts costs incurred for the work performed up to the Balance Sheet date bear to the estimated total contract costs. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies, which being technical matters have been relied upon by the auditors. If total cost of a contract, based on technical and other estimates, is estimated to exceed the total contract revenue, the foreseeable loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the year in which revisions are made. Contract revenue earned in excess of billing has been reflected as unbilled accounts under Current Assets.
	The company has recorded Revenue inclusive of goods services tax (GST) / work contract tax liability on the same, GST / work contract tax liability is recognised as liability and considered as direct expenses. According to this revenue amount includes GST / work contract tax liability on the same.
	Interest Income
	Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.
2.11	Foreign currency transaction and translations
	Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transactions.
	Monetary items are at the year-end foreign exchange rates. Resultant exchange differences arising on payment or translation are recognized as income or expense in the year in which they arise.



	Other foreign currency assets and liabilities are similarly translated and the gain/loss arising out of such translation is adjusted to the Statement of Profit and Loss.
2.12	Borrowing Cost
	Borrowing Cost includes interest, commitments charges on bank borrowings, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of that asset up to the date when such assets are ready for their intended use. Other Borrowing Costs are recognised as an expense in the year in which they are incurred.
2.13	Operating lease
	Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.
2.14	Cash and cash equivalents
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.
2.15	Cash flow Statement
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and 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.
2.16	Earnings per share
	The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.
2.17	Taxation
	Income tax expenses comprises current and deferred tax
	Current Tax
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Advance taxes and provisions for current taxes are presented in the Balance Sheet after off-setting advance taxes paid and income tax provisions.
	Deferred tax
	Deferred tax assets are recognized for all timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax liability are generally recognised for all taxable temporary differences.
	Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.
	Current and deferred tax for the year are recognised in the statement of profit and loss account.
2.18	Provisions and contingencies



	Provisions: Provisions are recognised when the Company has a present obligation as a result of past events and is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
	Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.
2.19	Segment information
	The company has made adequate disclosures to comply with the requirement of Accounting Standard - 17 segment reporting.



INTERGEN ENERGY LIMITED

Notes to Financial Statements for the Year Ended 31st March, 2026

3 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
17,00,000 equity shares of Rs. 10 each	170.00	170.00
[Previous Year 17,00,000 Equity Shares of Rs 10 each]	170.00	170.00
Issued, subscribed and paid up		
16,36,835 equity shares of Rs. 10 each fully paid-up [Previous Year 16,36,835 Equity Shares of Rs 10 each]	163.68	163.68
	163.68	163.68

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

Name of Shareholder	*in absolute values As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares held	Percentage (%)	No. of Equity Shares held	Percentage (%)
KMGA Holding Pte Limited	592,297.00	36.19	592,297.00	36.19
Emerging Investments Limited	185,324.00	11.32	185,324.00	11.32
Pacific Coast Import Export FZE	775,881.00	47.40	775,881.00	47.40

b. Reconciliation of the Shares Outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares held	Amount (Rs.)	No. of Equity Shares held	Amount (Rs.)
Shares Outstanding at the beginning of the year	16.37	163.68	14.52	145.15
Shares Issued during the year	-	-	1.85	18.53
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	16.37	163.68	16.37	163.68

Note: Pursuant to the approval of the Board of Directors at its meeting held on 25 January 2023, the Company allotted 13,917 Equity Shares of face value ₹10 each on a rights basis at a premium of ₹1,040 per share.

c. Shares held by promoters at the end of the year

Particulars	*in absolute values As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
KMGA Holding PTE Limited	592,297	36.19	592,297.00	36.19	0.00%
Pacific Coast Import Export FZE	775,881	47.40	775,881.00	47.40	0.00%
Emerging Investments Limited	185,324	11.32	185,324.00	11.32	0.00%
Karan Singh	22,499	1.37	22,499.00	1.37	0.00%

d. Terms /Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company will pay dividend in Indian rupees, if In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

4 Reserves and surplus

Particulars	March 31, 2026 (Amt in Rs.)	March 31, 2025 (Amt in Rs.)
a) Security premium account		
Opening balance	5,851.01	4,649.92
Add: Premium on shares issued during the year	-	1,056.35
Less: Utilised during the year	-	-
Closing balance	5,851.01	5,706.26
b) Statement of profit and loss account		
Opening balance	3,387.33	2,535.78
Less: Previous year Adjustment*	(119.75)	(0.95)
Add: Profit during the year	979.36	852.50
Closing balance	4,246.94	3,387.33
Total	10,097.95	9,238.33

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INTERGEN ENERGY LIMITED

Notes to Financial Statements for the Year Ended 31st March, 2026

5	Particulars	March 31, 2026 (Amt in Rs.)	March 31, 2025 (Amt in Rs.)
	Borrowings		
	Long Term		
	Secured		
	Finance lease Obligation ^ (Secured by hypothecation of vehicle)	167.02	165.06
	Term Loan from Yes Banks	-	54.86
	Loan from Others	-	-
	Unsecured Loan	108.01	-
		-	-
		275.03	219.92
	Bank CC Limits Facility	-	-
	Secured	-	-
	YBL (CC Facility)**	700.99	996.72
	ICICI/HDFC CC Facility***	953.72	643.47
	Loan from Director	464.47	-
	Current Maturity of Long Term Borrowings	454.35	115.81
		2,573.54	1,756.00
	Total	2,848.57	1,975.92

Pursuant to the approval of the Board of Directors at its meeting held on 11 June 2024, 1,074,881 Compulsorily Convertible Debentures (CCDs) has been converted into 185,324 Equity Shares.

^ Current portion of Finance Lease Obligation (Refer Note no 8)

** CC facility taken from Yes Bank is secured against hypothecation of entire books debts of the company, unencumbered tangible fixed assets,

1. Office building at 6th Floor- Pavilion MG Road having area of 4000 sqft,
2. Plot No. C-3 the Industrial Property situated at Industrial Area in Uttarakhand,
3. Property at Vasant Vihar, Delhi,
4. Shop at Food Court, M3M Sector 65, Gurugram and personal guarantee of director's and KMP's.

***CC facility taken from HDFC Bank is secured by first pari passu charges on all current assets, movable fixed assets, exclusive charge on immovable fixed assets situated at

1. Boutawaddo Assagao, Goa Bardez-403507,
2. Property Situated at Industrial Plot Khasra No 128 Udham Singh Nagar, Uttarakhand,
3. Property Situated at C-4, Industrial Area, Udham Singh Nagar, Uttarakhand and person guarantee(s) of directors.

There were no rescheduling or defaults in the repayment of loan taken by the Company

Loan from Director is repayable on demand, Rs. 2.46 Crore is converted into Equity on 10 September, 2026 as the option was given at the time of loan was taken from Karan Singh.

6 Deferred tax Liability/(Asset) (Net)

Particulars	March 31, 2026 (Amt in Rs.)	March 31, 2025 (Amt in Rs.)
Deferred Tax Liability		
Written Down Value (WDV) of Fixed Assets as Per Companies Act	2,309.27	2,179.47
Written Down Value (WDV) of Fixed Assets as Per Income Tax Act	2,064.80	1,976.14
Difference	244.47	203.33
	-	-
Deferred Tax Liability/(Deferred Tax Asset)	62.66	51.17
Gross Deferred tax liability/(Deferred Tax Asset)	62.66	51.17
Deferred tax asset		
Provision for Employee benefits	2.65	-
Expenses disallowed under Sec 43B	15.10	-
Carry forward business loss and unabsorbed depreciation	-	-
Others	17.75	-
Gross deferred tax Asset	4.55	-
Deferred Tax Liability/(Asset) (Net) as on 31/03/2026	67.21	51.17
Deferred Tax Liability/(Asset) (Net) as on 31/03/2025	51.17	35.07
Deferred Tax Charge / (Credit) for the year	16.03	16.11



7 Trade payables

Particulars	March 31, 2026 (Amt in Rs.)	March 31, 2025 (Amt in Rs.)
Sundry creditors		
Due to Micro and Small Enterprises (refer footnote below)	447.16	6.69
Due to others	3,893.51	6,615.71
Total	4,340.66	6,622.40

Footnote:

1. Trade payables are non-interest bearing and are normally settled within 90 to 120 days term.
2. There are no disputed trade payables.

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

a) The Principal amount remaining unpaid to supplier as at the end of the accounting year.

447.16

6.69

b) Ageing Schedule :

i) Trade payables due for payment as at 31st March 2026

Particulars	Billed but not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 Years
(i) MSME	-	377.49	-	-	-
(ii) Others	-	3,848.03	3.67	-	40.32
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	4,225.52	3.67		40.32

ii) Trade payables due for payment as at 31st March 2025

Particulars	Billed but not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 Years
(i) MSME	-	22.73	93.64	-	-
(ii) Others	-	6,464.78	0.83	2.92	37.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	6,487.51	94.47	2.92	37.48

8 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	431.61	159.58
Expenses Payable	127.95	79.27
Advance from Debtors	27.43	34.81
Other liabilities *	222.36	97.15
Current Portion of Gratuity Liability	8.71	4.36
Total	818.06	375.17
Security Deposit Received	158.80	575.00
Long term creditors	1,670.42	1,635.98
Gratuity Provision (Long Term)	48.93	54.91
Total	1,878.16	2,265.89

9 Short term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	431.91	277.22
Total	431.91	277.22

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10 Fixed assets

Sr. No	Particulars	Gross Block			Depreciation			Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Value at the end	WDV as on 31.03.2025
I	Tangible assets								
1	Plant and Mach (Drilling Machine)	379.86	14.41	-	394.27	138.97	70.94	209.91	240.89
2	Computers	34.42	0.21	-	34.63	29.20	2.77	31.97	5.22
3	Office equipment	21.38	4.25	-	25.63	19.10	1.36	20.45	2.28
4	Furniture & fixtures	3.47	0.07	-	3.54	3.32	0.01	3.33	0.15
5	Shuttering Material	104.24	-	-	104.24	81.62	5.87	87.48	22.63
6	Motor vehicles	255.64	57.49	9.44	303.68	189.99	31.58	213.38	65.65
7	Office Building	2,143.04	266.56	-	2,409.60	300.39	99.40	399.79	1,842.65
	Sub total(A)	2,942.05	342.99	9.44	3,275.60	762.58	211.92	966.32	2,179.47
	Total [A + B]	2,942.05	342.99	9.44	3,275.60	762.58	211.92	966.32	2,179.47
	(Previous Year)	2,069.48	963.30	90.73	2,942.05	691.57	157.68	762.58	1,377.91

Depreciation has been provided using the straight line method over the estimated useful life of the property, plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:

Leasehold improvement are depreciated over the period of lease or estimated useful life, whichever is lower.

Intangible assets being software are amortized over a period of 3 years on a straight line basis, commencing from date the assets is available to the company for its use.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.



INTERGEN ENERGY LIMITED
Notes to Financial Statements for the Year Ended 31st March, 2026

11 Investments

Other Investment		
- Investment in Joint Ventures	637.81	679.08
Total	637.81	679.08

The JV Balances are Regrouped and Restated as per the change in accounting Policy. Investments in Subsidiary and Investments in Joint Ventures, the entities where the holding or ownership is more than 50% are considered as Subsidiary and all other entities are treated as Joint Ventures, and hence the accounting and recording of profits are re-stated as per AS-21, AS-23 and AS-27.

12 Long Term Loans and Advances

Security deposits-Rent		-
Retention Money/Security Deposits/Time Extension	2,969.33	2,968.20
Total	2,969.33	2,968.20

13 Other Non Current Assets

Particulars	March 31, 2026 (Amt in Rs.)	March 31, 2025 (Amt in Rs.)
Earnest Money Deposit (EMD) with Various Departments	-	-
Total	-	-

14 Trade receivables

Particulars	March 31, 2026 (Amt in Rs.)	March 31, 2025 (Amt in Rs.)
(Unsecured considered good, unless otherwise stated)		
Undisputed Trade Receivables	4,319.49	5,743.28
Disputed Trade Receivables	-	-
Total	4,319.49	5,743.28

Notes:

a) Ageing Schedule:

i) Trade receivables as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - considered good		3,980.19	-	159.91	0	127.54
(ii) Undisputed Trade Receivables - considered doubtful						
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered doubtful						
i) Trade receivables as at 31st March 2025						
(i) Undisputed Trade Receivables - considered good		4676.25	907.56	-	29.44	130.03
(ii) Undisputed Trade Receivables - considered doubtful		-	-	-	-	-
(iii) Disputed Trade Receivables - considered good		-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful		-	-	-	-	-

Trade receivables include balances amounting to INR 1,706.83 (Previous Year FY 25: 4,883.58 and FY 24: 1,561.25) due from related parties. (refer to Annexure - IX).

15 Cash & cash equivalents

Cash-in-hand		
Cash balance	10.11	10.62
Bank balance		
Balances with scheduled banks		
- in current account	34.94	124.92
Total	45.06	135.54

16 Short term loans and advances

Advance to employees	15.67	6.82
Income Tax Refund (Previous Years)	-	68.96
Other advances*	112.66	322.47
Advance to JV's	413.00	330.14
Earnest Money Deposit (EMD) with Departments	23.45	118.05
Security - Deposit Department	28.47	17.47
Security - Deposit Others	0.12	0.12
Security - Deposit - Sinking Fund	9.05	9.05
Total	602.42	873.09

*Other advances include (As disclosed last status quo continued in the following matter): -

Rs 79 Lakh given to Mr. Gaurav Pravin chand as an advance against which company filed a case with Chief Judicial Magistrate Gurugram vide case no. 86605/2019.

Rs 200.79 Lakh of M/s Aquaplus Technologies against which Court cases has been filed under section 138 of Negotiable Instrument Act 1881 vide case no. 11684/2017. Against which the provision has been provided with extra ordinary items in P&L.

17 Other current assets

Prepaid expenses	10.23	61.25
Prepaid taxes	216.70	239.35
Unbilled Debtors	2,768.34	1,072.28
Interest Recoverable on loans	73.02	73.02
Accrued Interest on FDR	93.92	62.62
Advance to Creditors*	249.08	226.85
FDR Against EMD and Bank Guarantees	637.35	1,374.64
Total	4,048.65	3,110.02



INTERGEN ENERGY LIMITED

Notes to Financial Statements for the Year Ended 31st March, 2026

Particulars	March 31, 2026 (Amt in Rs.)	March 31, 2025 (Amt in Rs.)
18 Income from operations		
Contract Revenue	9,835.36	10,308.90
Unbilled Revenue	2,768.34	1,072.28
Total	12,603.70	11,381.18

19 Other income

Interest Income	35.50	175.26
Profit from Joint Ventures	-	62.24
Short & excess and Misc. Income	0.05	0.20
Sundry Balance Written off * (Expenses no Longer to be Paid)	-	3.50
Insurance Surrender Value	15.38	31.62
Profit on Sale of Asset	1.01	24.89
Rental Income	40.43	46.31
Total	92.38	344.02

20 Employee benefits expense

Salaries	315.30	257.18
Director Remuneration	133.34	131.52
PF Contributions (Employer Contribution)	1.28	1.42
Sitting Fees to Directors	2.00	-
Staff welfare	0.99	6.37
Provision for Gratuity	(1.63)	27.63
Total	451.28	424.12

21 Finance cost

Interest and BG Commission and Other Expenses	458.88	328.08
Processing Fees	26.27	32.83
Total	485.15	360.91

22 Depreciation & amortisation

Depreciation	211.92	157.68
Total	211.92	157.68



INTERGEN ENERGY LIMITED**Notes to Financial Statements for the Year Ended 31st March, 2026****23 Other operating and administrative expenses**

Particulars	March 31, 2026 (Amt in Rs.)	March 31, 2025 (Amt in Rs.)
Audit Fees	5.00	5.75
Business Promotion	8.96	24.66
Conveyance Expenses	3.28	17.94
Rental Expenses	38.47	73.18
Repair & Maintenance	14.46	8.13
Electricity Expenses	6.22	5.36
Communication Expenses	7.52	5.33
Legal, Professional and Compliance Expenses	16.41	12.77
Tender Expenses	0.68	0.54
Travelling and Hotel Boarding Logging Expenses	29.96	57.42
Administrative Expense	0.02	-
ROC Expenses	5.32	-
Office Expenses	2.75	8.35
Other Expenses	15.77	1.41
Interest and Late Filing TDS and GST	33.94	22.19
TDS Receivable W/off	68.96	8.42
Donation and CSR Donations	44.62	9.37
Insurance	15.38	26.62
Printing and Stationery	7.12	8.11
Total	324.83	295.55

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INTERGEN ENERGY LIMITED

Notes to Financial Statements for the Year Ended 31st March, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

NOTE 24-ADDITIONAL REGULATORY INFORMATION

24.1 Loans and advances to promoters, Directors, Key Managerial Personnel and Related Parties

The Company has not given any loans and advances to promoters, Directors, Key Managerial Personnel and Related Parties.

24.2 Registration of Charges or Satisfaction with Registrar of Companies (ROC)

All secured charges or satisfaction during the Financial Year under Review are registered with ROC within the statutory period for the financial year ended March 31, 2026.

24.3 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.

24.4 Undisclosed Income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

24.5 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended March 31, 2026 and March 31, 2025.

24.6 Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender. However declaration in this respect is yet to be received from bank/financial institution.

24.7 Fraud Reporting

The company has not reported any fraud during the year ended March 31 2026 and March 31, 2025.

24.8 Relationship with Struck off companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

24.9 Details of Benami Property held

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 the rules made thereunder.

25.1 Financial Ratios

Sr No	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance	Reasons for variance more than 25% if any
1	Current Ratio	Current Assets	Current Liabilities	1.80	1.68	8%	No significant variance.
2	Debt Equity Ratio	Total Debt	Equity	1.01	1.23	-18%	No significant variance.
3	Debt Service Coverage Ratio	Earning available for debt service	Principal repayment+ Interest & Lease payment	0.59	0.69	-15%	No significant variance.
4	Return on Equity	Profit after tax	Average Shareholders Fund	0.10	0.13	-24%	No significant variance.
5	Inventory Turnover Ratio	NA	NA	1.73	1.99	-12%	No significant variance.
6	Trade Receivable turnover Ratio	Net Sales	Average Trade Receivables	2.51	5.30	-53%	The Increase in Average Trade Receivable is due to Increased Sales of March Month, and proceeds of which were recovered within 90 days of FY Ended 31st March, 26.
7	Trade Payable turnover Ratio	Net Credit Purchase	Average Trade Payable	1.78	8.16	-78%	The Trade Payable mostly consists of Trade Payable for the Month of March as maximum purchases was done in March 2026, against LC and BG Purchase and majority of which are already repaid before Balance Sheet Signing Date.
8	Net Capital Turnover Ratio	Total Sales	Working Capital	1.92	1.86	3%	No significant variance.
9	Net Profit Ratio	Net Profit after tax	Net Sales	0.08	0.07	4%	No significant variance.
10	Return on Capital Employed	Earning Before Interest & Tax	Tangible net worth + total debt + Deferred tax liability	0.15	0.15	20%	No significant variance.
11	Return on investment	NA	NA	1.54	1.26	22%	No significant variance.



INTERGEN ENERGY LIMITED
Notes to Financial Statements for the Year Ended 31st March, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

26 Segment reporting:

As the Company's business activity falls within a single business segment i.e. Engineering and construction and is a single geographical segment, the disclosure requirements of Accounting Standard – 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules 2006, are not applicable.

27 Related party disclosure:

I. Key management personnel and/or individuals having direct or indirect control or significant influence, and their relatives:

Name of related party	Relationships
Karan Singh	Managing Director
Amit Rawat	Director
Kishor Sharma	Director resigned w.e.f. 18 July 2025. Chief Financial Officer (CFO) (w.e.f. 04 August 2025)
Anita Rawat	Relative of KMP
Niriti Nickunj Shah	Relative of KMP
KMGA Holding Pte Ltd.	Associate
Pacific Coast Import Export FZE	Associate
Emerging Investment Limited	Associate
EIEPL - IEL (JV)	Associate Entity in form of AOP
Rani Intergen JV	Associate Entity in form of AOP
Avian IEL JV	Associate Entity in form of AOP
VIA Infrastructure JV	Associate Entity in form of AOP
Avian IEL Infrastructure JV	Associate Entity in form of AOP
Intergen Avian Infrastructure JV	Subsidiary Entity in form of AOP
Enviro Infra Engineers Private Limited(JV)	Subsidiary Entity in form of AOP
VIA Infrastructure JV	Subsidiary Entity in form of AOP
IEL Avian JV	Subsidiary Entity in form of AOP
IA Infrastructure (JV)	Subsidiary Entity in form of AOP
Avian IEL Infrastructure JV	Subsidiary Entity in form of AOP
IELMCPPL JV	Subsidiary Entity in form of AOP
Intergen Manglam JV	Subsidiary Entity in form of AOP
IELMPP JV	Subsidiary Entity in form of AOP
IEL RPP JV	Subsidiary Entity in form of AOP
IELM-JV Pvt Limited	Joint Venture Subsidiary in form of Company (Intergen Holding 74% of Share Capital)
Anerity Infra Engineers LLP	Partner of LLP is Staff of IEL, and Managing Director is Partner in LLP w.e.f. 01/04/2026
Aslam Gopalpuria	Company Secretary & Compliance Officer



II. Related Party Transactions

Transactions with Related Parties:

Particulars	31-03-26	31-03-25
Remuneration paid to Directors and Compliance Officer		
Karan Singh	96.00	96.00
Amit Rawat	19.56	19.56
Kishor Sharma	17.78	15.53
Aslam Gopalpuria	1.92	-
Sale with related parties		
Avian IEL Infrastructure JV	-	4,291.97
IA Infrastructure JV	-	124.39
EIEPL IEL JV	-	13.00
IELM-JV Pvt Limited	31.49	-
IEL RPP JV	1,255.90	905.74
IELMCPPL JV	479.70	131.45
IELMPP JV	1,865.35	311.51
INTERGEN MANGLAM JV	613.27	1,153.41
Anerity Infra Engineers LLP	-	1,256.75
Purchase		
Anerity Infra Engineers LLP	-	85.86
Rent paid		
Niriti Nickunj Shah	-	38.07
Salary Paid		
Anita Rawat	10.44	6.00
Compulsory Convertible Debentures into equity		
Emerging Investments Limited	-	0.00
Unsecured loan taken		
Karan singh	840.97	-
Unsecured loan refund		
Karan singh	376.50	-
Issue of equity shares		
Pacific Coast Import Export FZE	-	-
Loan and advance given		
IELM JV Private Limited	126.87	51.55
Loan and advance (returned)		
IELM JV Private Limited	44.00	240.81
Reimbursement of expenses		
Karan Singh	100.90	64.24
Kishor Sharma	28.44	12.75
Amit Rawat	11.10	6.78



Closing Balance of Related Parties			
Payables			
Kishor Sharma		5.23	2.49
Amit Rawat		-	2.19
Receivable (Debtors)			
Subsidiaries			
IELMCPPL		21.73	47.02
IELMPP JV		495.96	125.21
IEL RPP JV		863.38	709.83
IA Infrastructure JV		71.19	116.32
IELM JV Private Limited		10.29	-
Enviro Infra Engineers Private Limited		4.25	4.25
IAI JV		8.09	8.19
INTERGEN MANGLAM JV		217.37	874.72
JVs			
VIA Group Account		20.23	20.09
AVIAN IEL INFRASTRUCTURE		-	2,944.83
EIEPL-IEL JV		-	33.13
Other Receivable (advance)			
IELM JV Private Limited		413.00	330.14
Karan Singh		-	-
Amit Rawat		3.01	2.48
Unsecured loan			
Compulsory Convertible Debentures			
Emerging Investments Limited		-	-
Karan singh		464.47	-

28 Earnings per share:

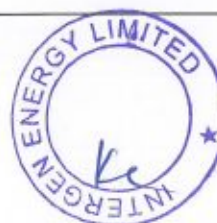
Particulars	31-Mar-26 Rs.	31-Mar-25 Rs.
Total operations for the year		
Profit / (Loss) after tax	979.36	852.50
Adjusted Profit / (Loss) after tax	979.36	852.50
Weighted average number of equity shares in calculating basic EPS	16.37	16.37
Weighted average number of equity shares in calculating diluted EPS	16.37	16.37
Earning Per Share (Rs.)	59.83	52.08
Diluted Earning Per Share (Rs.)	59.83	52.08

29 Construction contract disclosures:

Information relating to construction as per AS – 7(Revised) "Construction Contracts" notified under the Companies (Accounting Standard) Rules, 2006 are given below:

Particulars	31-Mar-26 Rs.	31-Mar-25 Rs.
Contract revenue recognised during the year	12,604	11,381
Aggregate amount of cost incurred and recognised profits up to the reporting date on	9,608	5,052
Contract under progress	5,714	5,281
Advances received for contracts in progress	-	-
Retention amount for contracts in progress	-	-
Gross amount due from customers for contracts work as asset	2,768	1,072
Gross amount due to customer for contracts work as liability	-	-

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(Amounts in ₹ Lakhs, unless otherwise stated)

Information relating to Financial Reporting of Interests in Joint Ventures as per AS – 27 “Financial Reporting of Interests in Joint Ventures” notified under the Companies (Accounting Standard) Rules, 2006 are given below:

Name of the Joint Venture	% share of Profit in the venture	Incorporation Country
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EIEPL - IEL (JV)	49%	India
ENVIRO INFRA ENGINEERS PRIVATE LIMITED (JV)	60%	India
RANI INTERGEN JV	30%	India
INTERGEN AVIAN INFRASTRUCTURE JV	51%	India
VIA INFRASTRUCTURE JV	29%	India
AVIAN- IEL (JV)	49%	India
IEL-AVIAN (JV)	51%	India
IA INFRASTRUCTURE (JV)	51%	India
IELM-JV PRIVATE LIMITED	74%	India
IELMCPPL JV	74%	India
IEL RPP JV	74%	India
INTERGEN MANGLAM JV	51%	India
IELMPP JV	74%	India
AVIAN IEL INFRASTRUCTURE JV	49%	India

31 As at March 31, 2026, the Company has recognised revenue aggregating Rs. 9835.36 Lakh for contracts in progress and unbilled revenue of Rs. 2768.34 Lakhs as on 31st March 2026. This revenue has been recognized in accordance with the

32 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

33 Expenditure in Foreign Currency NIL

34 Earnings in Foreign Currency (On Accrual Basis)	NIL
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35 Amount Remitted on Account of Dividend to Non Resident	NIL
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36 Contingent Liability	6,594.43
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The above contingent liability Rs. 6481.55 as on 31/03/2026 and Rs. 6818.66 lakhs as on 31/03/2025- on account of bank guarantees and Letter of Credits Limits availed from banks and GST/Income Tax Demands/Notices 112.88 Lakhs.

37 The company has provided for all known liabilities as on the date of Balance Sheet.

The accompanying notes are an integral part of the financial statements.

1-37

For M S G and Company
Chartered Accountants

CA Himanshu Goel
Partner
M. No. 535066
FRN: 025838N

Peer Review Certificate No. 026545

UDIN: 26535066 KDRWWC3496

Date : 10/09/2026

Place: Gurugram

For InterGen Energy Limited

Karan Singh
DIN: 05208335

Managing Director & Chairman

Amit Rawat
DIN: 06986634

Whole Time Director

[Signature]

Kishor Sharma
DIN: DCAPS2760A

Chief Financial Officer

Aslam Gopalpuria
M No. - A73976
Company Secretary and
Compliance Officer