INTERGEN ENERGY LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of Intergen Energy Limited will be held on Tuesday, September 30th, 2025, at 2:00 PM IST, Registered Office 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, 2025, 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, 2025, Statement of Profit & Loss for the year ended on that date along with the Cash Flow Statement as at 31st March, 2025 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. AMIT RAWAT (DIN: 06986634) AS WHOLE-TIME 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. Amit Rawat (DIN: 06986634), who retires by rotation, and being eligible offers himself for re-appointment, be and is hereby re-appointed as Whole-time Director of the Company, liable to retire by rotation.

By the order of the Board of
Intergen Energy Limited

Amit Rawat
Whole Time Director
DIN: 06986634

Date22.09.2025
Place: Gurugram

Registered address: 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, New Delhi-110002. Tel No: 011-23280059, 011-23269472
Corporate Address : #A-1, 6th Floor, Pavilion Building, 339/-2, Mehrauli Road, Opposite State Bank of India, Gurgaon - 122002
Phone : +91-124-2303066, Fax: +91-23030661, E-mail: info@igenergy.in | Wesite : www.igenergy.in
Corporate Identification Nubmer: U40300DL2011PLC224406

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

INTERGEN ENERGY LIMITED

Amit Rawat
Whole Time Director
DIN: 06986634
Date: 22.09.2025
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 (Managementand 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 Registered Office At 24/4818, First Floor, Prahlad Street, Ansari Road, Daryaganj, Central Delhi, New Delhi, India, 110002 at 02:00 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, 2025, 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. AMIT RAWAT (DIN: 06986634) AS WHOLE-TIME DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AT THIS MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

Affix Revenue Stamp

Signed ____ day of 2025

Signature of shareholder/Signature of Proxy holders(s)

Notes for Proxy Form:

1. The Proxy, to be effective should be deposited at the Registered Office of theCompany 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-fourhours 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 personal 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 30th, 2025, at 2:00 PM IST, at Registered Office 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 themwhen 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 ofthe Annual Report with them, as spare copies will not be available at the meeting.

ROUTE MAP

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY, SEPTEMBER, 30 2025 AT 02:00 P.M.



INTERGEN ENERGY LIMITED

DIRECTORS' REPORT
For the Financial Year Ending 31st March, 2025

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 14th Director's Report on the business and operations of the Company along with the Audited Financial Statements for the year ended 31st March, 2025(herein after referred as "**year under review**").

1. FINANCIAL RESULTS

(Amount in lakhs, unless otherwise stated)

Sr No.	Particulars	31st March, 2025		31st March, 2024	
		Standalone	Consolidated	Standalone	Consolidated
	Incomes				
1.	Income from operations	11,381.18	12,824.48	10,265.95	12,549.16
2.	Other Income	344.02	282.11	354.00	297.10
I.	**Total Income**	**11,725.20**	**31,106.60**	**10,619.95**	**12,846.26**
	Expenses				
3.	Cost of Material Consumed (Construction Contract Cost)	9,339.69	10,585.11	8,665.90	10,712.37
4.	Employee benefits expense	425.54	436.29	401.01	409.28
5.	Finance cost	360.91	367.22	402.78	402.78
6.	Depreciation and amortization expense	157.68	157.84	121.13	121.32
7.	Other operating and administrative expenses	295.55	372.79	261.53	403.51
II.	**Total Expenses**	**10,579.37**	**11,919.25**	**9,852.35**	**12,049.26**
	Exceptional/Extraordinary items	-		-	-
	Profit before Tax	**1,145.82**	**1,187.35**	**767.60**	**797.00**
	Less: (a) Current Tax	277.22	315.78	187.91	218.34
	(b) Deferred Tax	16.11	16.10	5.72	5.72
III.	**Net Profit/Loss after Tax**	**852.50**	**855.47**	**573.97**	**572.94**
	EPS (Basic)	52.08	53.46	39.54	39.47
	EPS (Diluted)	NA	NA	35.07	34.28

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

A) STANDALONE

- Total Revenue amounted to **Rs. 11,725.20 Lakhs** in the year under Report as compared to **Rs. 10,619.95 Lakhs** during the preceding financial year.

- Out of Total Revenue, Revenue from Operations was **Rs. 11,381.18 Lakhs** as compared to **Rs. 10,265.95 Lakhs** during the preceding financial year.

• Total Expenses have rated **Rs. 10,579.37 Lakhs** in the year under Report as compared to **Rs. 9,852.35 Lakhs** during the preceding financial year.

• Profits before tax have approximately **Rs. 1,145.82 Lakhs** in the year under Report as compared to **Rs. 767.60 Lakhs** during the preceding financial year.

• Net Profits have been observed close to **Rs. 852.50 Lakhs** in the year under Report as compared to **Rs. 573.97 Lakhs** during the preceding financial year.

B) CONSOLIDATED

• Total Revenue amounted to **Rs.13,106.59 Lakhs** in the year under Report as compared to **Rs. 12,846.25 Lakhs** during the preceding financial year.

• Out of Total Revenue, Revenue from Operations was **Rs.12,824.48 Lakhs** as compared to **Rs. 12,549.15 Lakhs** during the preceding financial year.

• Total Expenses have rated **Rs.11,919.24 Lakhs** in the year under Report as compared to **Rs. 12,049.25 Lakhs** during the preceding financial year.

• Profits before tax have approximately **Rs. 1,187.35 Lakhs** in the year under Report as compared to **Rs. 797.00 Lakhs** during the preceding financial year.

• Net Profits have been observed close to **Rs.855.46 Lakhs** in the year under Report as compared to **Rs. 572.93 Lakhs** during the preceding financial year.

The Board assures us that the management will leave no efforts untouched to increase the profitability of the company.

3. CHANGE IN BUSINESS OF THE COMPANY

During the financial year 2024-25 ('financial year'), there was no change in the business of the Company.

4. CHANGE IN SHARE CAPITAL OF THE COMPANY

During the financial year, the Company converted its Compulsorily Convertible Debentures (CCDs) into Equity Shares in accordance with the terms of issue and applicable provisions of the Companies Act, 2013 and rules made thereunder. Accordingly, 10,74,881 CCDs were converted into 1,85,324 Equity Shares of ₹10 each on, resulting in an increase in the paid-up share capital of the Company from ₹ 14,51,511 to ₹16,36,835.

5. WEB-LINK OF THE ANNUAL RETURN

A copy of the Annual Return for the year ending 31st March, 2025 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

During the year under review, the Company appointed Mr. Mohan Kumar and Ms. Smriti Singh as Non-Executive Additional Independent Directors at the meeting of the Board of Directors held on 29th March,

2025. Accordingly, 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	Whole-Time Director
Mr. Kishor Sharma	Whole-Time Director
Mr. Mohan Kumar	Non-Executive Additional Independent Director
Ms. Smriti Singh	Non-Executive Additional Independent Director

Further, after the closure of 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 a Whole-Time Director upon his appointment as 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 29th August, 2025, Mr. Ankit Agarwal was appointed as Company Secretary and Compliance Officer with effect from 1st September, 2025.

7. NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

During the financial year, 21 meetings of the Board of Directors were duly held. The intervening gap between two Board meetings was not more than 120 days.

Sr. No.	Date of Meeting
1.	1st April, 2024
2.	10th April, 2024
3.	12th April, 2024
4.	13th April, 2024
5.	18th May, 2024
6.	11th June, 2024
7.	29th June, 2024
8.	2nd July, 2024
9.	4th July, 2024
10.	7th September, 2024
11.	1st October, 2024
12.	3rd December, 2024
13.	2nd January, 2025
14.	4th January, 2025
15.	20th January, 2025
16.	27th January, 2025
17.	10th February, 2025

18.	11th February, 2025
19.	13th February, 2025
20.	14th February, 2025
21.	29th March, 2025

8. NUMBER OF GENERAL MEETINGS HELD DURING THE FINANCIAL YEAR

During the year under review, the following General Meeting were held:

Sr. No.	Type of Meeting	Date of Meeting
1.	Extra-Ordinary General Meeting	10th April, 2024
2.	Extra-Ordinary General Meeting	6th May, 2024
3.	Extra-Ordinary General Meeting	10th July, 2024
4.	Annual General Meeting	30th September, 2024

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. DIRECTOR'S RETIRING BY ROTATION

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Kishor Sharma, Whole-Time 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 FY2025.

12. COMMITTEES OF BOARD

During the year under review, Company has constituted the Audit Committee vide Board resolution dated 29th March, 2025:

i. Audit Committee

The Audit Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

The composition of the Committee as on 29th March, 2025 are given below:

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

As on the date of signing of the Board's Report, the composition of the Audit Committee is as follows:

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

ii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company was constituted after the close of the financial year under review, in accordance with the provisions of Section 178 of the Companies Act, 2013. The Committee, inter alia, recommends the appointment of Directors and determines their remuneration.

The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per Remuneration policy, is also overseen by this Committee.

The composition of the Committee as on 22nd August, 2025 are given below:

Name of Members	Category	Designation in Committee
Mr. Mohan Kumar	Non-Executive Independent Director	Chairperson
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
1.	Karan Singh	Whole-Time Director	Chairman
2.	Amit Rawat	Whole Time Director	Member
3.	Mohan Kumar	Independent 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 March 31, 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
Emphasis of Matter 1	The provisions of Section 197 read with Schedule V of the Act are complied with, however MGT-14 is not filed yet.	MGT – 14 will be filled very soon.
Emphasis of Matter 2	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.	We have implemented the Audit Trail (edit log) from the current financial year.
Emphasis of Matter 3	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	The demand was raised due to incorrect PAN particulars, however we have rectified the PAN Errors in TDS Returns but it was still not rectified by the department, we have raised the query to the concerned TDS departments also.

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 ₹852.50 lakh for the year ended March 31, 2025, as compared to ₹573.97 lakh for the previous financial year ended March 31, 2024.

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 2024–25.

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 2024-2025.

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 EARNIGNS & 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 venture companies. 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 consitution 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 Compliant 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 Meternity 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

INTERGEN ENERGY LIMITED

Amit Rawat
Whole-time Director
DIN: 06986634

Karan Singh
Managing Director
DIN: 05208335

Date: 22.09.2025

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	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). 3,24,51,000

7. (a) Two percent of average net profit of the company as per section 135(5): 6,49,020

(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). : 6,49,020

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).		
902000	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	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.		Food, Clothing, Education	Yes	NA		700000	Yes	Vision Foundation	
2.		Child Education	Yes	NA		101000	Yes	Titliyan	
3.		Child Education	Yes	NA		101000	Yes	Kriti	CSR00089195
	Total	-	-	-		902000			

(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): 902000

(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)	865,494.67
(ii)	Total amount spent for the Financial Year	9,02,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	36,505
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Yes
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	36,505

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 relatedparties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm'slength 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, 2025, 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, 2025 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
AVIAN IEL INFRASTRUCTURE (JV) Nature of Entity JOINT VENTURE ENTITY	Contract Revenue Recognized by IEL, for Sub Contract of Work by Related Entity.	01/04/2024 to 31/03/2025	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.	4291.97	1st April, 2024	-
INTERGEN MANGLAM JV (JV) Nature of Entity JOINT VENTURE ENTITY	Contract Revenue Recognized by IEL, for Sub Contract of Work by Related Entity.	01/04/2024 to 31/03/2025	The Sub - Contracts are on back-to-back basis, however the Holding Company (INTERGEN ENERGY LIMITED)	1153.41	1st April, 2024	-

			is not be bound to raise the Invoices to JV Entities on Milestone Basis.			
Anerity Infra Engineers LLP – Nature of Relationship - Relative of KMP was Partner in LLP. However, the relative of KMP has Resigned in September, 2024.	Sub Contract	01/04/2024 to 31/03/2025	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.	1256.75	1st April, 2024	-
IEL RPP JV (JV) Nature of Entity JOINT VENTURE ENTITY	Contract Revenue Recognized by IEL, for Sub Contract of Work by Related Entity.	01/04/2024 to 31/03/2025	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.	905.74	1st April, 2024	-
IELMPP JV (JV) Nature of Entity JOINT VENTURE ENTITY	Contract Revenue Recognized by IEL, for Sub Contract of Work by Related Entity.	01/04/2024 to 31/03/2025	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.	311.51/-	1st April, 2024	-

IELMCPPL JV Nature of Entity JOINT VENTURE ENTITY	Contract Revenue Recognized by IEL, for Sub Contract of Work by Related Entity.	01/04/2024 to 31/03/2025	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.	131.45	1st April, 2024	-
IA INFRASTRUCTURE JV Nature of Entity JOINT VENTURE ENTITY	Contract Revenue Recognized by IEL, for Sub Contract of Work by Related Entity.	01/04/2024 to 31/03/2025	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.	124.39	1st April, 2024	-
EIEPL-IEL JV Nature of Entity JOINT VENTURE ENTITY	Contract Revenue Recognized by IEL, for Sub Contract of Work by Related Entity.	01/04/2024 to 31/03/2025	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.	13	1st April, 2024	-

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. 55,28,169

8. Total assets – Rs. 7,58,10,225

9. Total Liabilities – Rs. 7,58,10,225

10. Investments - 0

11. Turnover – Rs. 2,15,64,608

12. Profit before taxation – Rs. 99,924.60

13. Provision for taxation – Rs. 32,029

14. Profit after taxation – Rs. 67,895.60

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 Infrastructure JV	Avian IEL JV	IEL Avian JV	IELMCPPL JV	IA Infrastructure (JV)	Intergen Mangalam JV	IEL MPP JV	IEL RPP JV	Avian IEL Infrastructure JV
1. Latest audited Balance Sheet Date	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	9th April, 2016	14th February, 2014	18th June, 2014	15th December, 2015	21st Oc tober, 2014	6th June, 2016	6th June, 2016	12th December, 2020	9th September, 2017	24th November, 2022	17th May, 2023	10th June, 2021	15th 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
No.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Amount of Investment in Associates or Joint Ventur	Rs. 2,36,34,675/-	Rs. 33,27,202.48/-	Rs. 76,73,051.41/-	Rs. (54,621.90)/-	Rs. 71,44,034.05/-	Rs. 10,388.40/-	Rs. (3,846)/-	Rs. 7,75,096.00	Rs. 38,61,942.12/-	Rs. 10,42,713/-	Rs. 13,36,605/-	Rs. 1,34,16,558/-	Rs. 74,24,720.00
Extent of Holding (in percentage)	100	60	51	100	29	49	51	74	51	51	74	74	49
4. Description of how there is significant influence	100% Capital Contributor	60% Capital Contributor	51% Capital Contributor	100% Capital Contributor	29% Capital Contributor	49% Capital Contributor	51% Capital Contributor	74% Capital Contributor	51% Capital Contributor	51% Capital Contributor	74% Capital Contributor	74% Capital Contributor	49% Capital Contributor
5. Reason why the associate/Joint venture is not consolidated.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 2,36,34,675/-	Rs. 33,27,202.48/-	Rs. 76,73,051.41/-	Rs. (54,621.90)/-	Rs. 71,44,034.05/-	Rs. 10,388.40/-	Rs. (3,846)/-	Rs. 7,75,096.00	Rs. 38,61,942.12/-	Rs. 10,42,713/-	Rs. 13,36,605/-	Rs. 1,34,16,558/-	Rs. 74,24,720.00
7. Profit or Loss for the year	11,347.67	-389.4	-10,773.75	-1,244.00	-23,740.27	-5,658.03	-3,845.91	519,654.64	232,743.09	762,826.78	596,838.86	856,174.08	3,537,190.93
i. Considered in Consolidation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ii. Not Considered in Consolidation													

1. Names of associates or joint ventures which are yet to commence operations.- NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year.- NIL

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: 22.09.2025
Place: Gurugram

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, 2025.

For and on behalf of the board
Intergen Energy Limited

Sd/-
Amit Rawat
Whole-Time Director
DIN: 06986634

Date: September 22, 2025
Place: Gurgaon

M S G & COMPANY

Chartered Accountants

UMCS-04, MAZZINE FLOOR,
ANSAL PLAZA, VAISHALI,
GHAZIABAD, U.P. - 201010
E-MAIL- cahgoel@gmail.com
PH.NO.- 9818118299

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 2025, 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 2025, 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.

CA HIMANSHU GOEL INDIA M.No. 535059

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 financial statements in respect of Short-term loans and advances in which Rs. 200.79 Lakh has been included as recoverable from M/s Aqua Plus Technologies. The Company has filed a suit under section 138 of Negotiable Instrument Act 1881 with Court in respect of Aquaplus Technologies through and against Mr. A M Kamlakannan (Authorized Signatory of Aquaplus Technologies) and his wife Ms. Geeta (Proprietor of Aquaplus Technologies), vide Case Number Ct. Cases 11684/2017.

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: -

Atlanticus Infrastructure Jharkhand	Rs. 3.25 Lakh
Madhya Kshetra Vidyut Vitran Company MP	Rs. 10.64 Lakh
Gaurav Pravin Chand	Rs. 79.00 Lakh

Advances to Creditors: -

Kiwi Importer & Exporter Pvt. Ltd	Rs. 30.00 Lakh
Vishal Gaur	Rs. 13.50 Lakh

1. Attention is invited to Note no 5 of financial statement in respect of Borrowing,

(a) No provision for interest on Compulsory Convertible Debentures (CCDs) has been made during the year as the company has received the interest wavier consent letter from the debenture holder. Further, these CCD's are converted into Equity during the year.

Our opinion is not modified in respect of above matters.

CA HIMANSHU GOEL INDIA M.No. 538365

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 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.

• 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;

(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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) *The provisions of Section 197 read with Schedule V of the Act are complied with, however MGT-14 is not filed yet.*

(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, 2025 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 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, 2025 which does not has a feature of recording audit trail (edit log) facility.

For **M S G & COMPANY**
Chartered Accountants
Firm Registration No.: 025838N

For M S G & COMPANY
FRN: 025838N

CA HIMANSHU GOEL Partner
Partner
Membership No.: 535066
Place: Ghaziabad
Date: 22-09-2025
UDIN: 25535066BMLZCT9977

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 2025, 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, 2025.

(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.

(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 31.03.2025 is as below:
-Yes Bank Limited: 10 Crores
-ICICI Bank Limited: 7 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 and other parties (advances to employees). The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to such investment and loans and advances in the nature of loans to other parties are as per the table given below:

Particulars	Loan (INR in Lakhs)	Investment (INR in Lakh)
Aggregate amount provided during the year		
Subsidiary	330.14	3.69
Others	0.50	675.38
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiary	330.14	3.69
Others	0.50	675.38

(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, 2025, 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.

(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, undisputed statutory dues including 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, have been



generally regularly deposited with the appropriate authorities *except delay in deposit of TDS*. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at the last day of the year for a period of more than six months from the date of becoming payable.

(b) 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:

Name of the Statue	Nature of the Dues	Gross Amount (Rs.)	Amount Deposited (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	TDS	7,50,810	0	FY 2023-24	Correction of TDS Returns are not being processed.

(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 for slight 1-2 days delays).

(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;



(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, however the company has converted its Convertible debentures into Equity during the year under review.

(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 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 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 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 **M S G & COMPANY**
Chartered Accountants
Firm Registration No.: 025838N

FOR M S G & COMPANY
FRN: 025838N
Partner

CA HIMANSHU GOEL INDIA M. No. 535066

CA HIMANSHU GOEL
Partner
Membership No.: 535066
Place: Ghaziabad
Date: 22-09-2025
UDIN: 25535066BMLZCT9977

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 2025 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 2025 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 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.

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

For M S G & COMPANY
FRN: 025838N

Partner

CA HIMANSHU GOEL
Partner
Membership No.: 535066
Place: Ghaziabad
Date: 22-09-2025
UDIN: 25535066BMLZCT9977

INTERGEN ENERGY LIMITED

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

BALANCE SHEET AS AT March 31, 2025

CIN : U40300DL2011PLC224406

(Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes ref.	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	163.68	145.15
Reserves and surplus	4	9,238.33	7,330.44
		9,402.02	**7,475.59**
Share Application Money			
Non-current liabilities			
Long term borrowings	5	335.72	1,368.71
Deferred Tax Liabilities	6	51.17	35.07
Other long term liabilities	8	2,300.69	1,875.11
		2,687.59	**3,278.88**
Current liabilities			
Short Term Borrowing	5	1,640.19	1,185.46
Trade payables	7	6,622.40	2,880.47
Other current liabilities	8	340.36	555.05
Short-term provisions	9	277.22	187.91
		8,880.17	**4,808.89**
		20,969.78	**15,563.36**
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets	10		
(i) Property, plant and equipment		2,179.47	1,374.11
(ii) Intangible Assets		-	3.80
Investments	11	679.08	686.83
Long Term Loans and Advances	12	2,994.84	2,839.28
Other Non-Current assets	13	118.05	4.36
		5,971.45	**4,908.39**
Current assets			
Trade receivables	14	5,743.28	2,331.68
Cash and cash equivalents	15	135.54	242.63
Short-term loans and advances	16	728.39	1,023.06
Other current assets	17	8,391.12	7,057.60
		14,998.33	**10,654.97**
		20,969.78	**15,563.36**
Notes to the Financial Statements	1-37	0.00	0.00

Accompanying notes are an integral part of the financial statements.

For M S G & Company
Chartered Accountants
FRN No. 025838

For M S G & COMPANY
FRN: 025838N

Partner

CA Himanshu Goel
Partner
M. NO. 535066
Date : 22/09/2025
Place : Gurgaon
UDIN: 25535066BMLZCT9977

INTERGEN ENERGY LIMITED

Karan Singh
DIN: 05208335
Managing Director

Amit Rawat
DIN: 06986634
Whole Time Director

Kishor Sharma
DIN: 08422387
Chief Financial Officer

Ankit

Ankit Agarwal
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, 2025

CIN : U40300DL2011PLC224406

(Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes ref.	Year ended March 31, 2025	Year Ended March 31, 2024
Income			
Income from operations	18	11,381.18	10,265.95
Other income	19	344.02	354.00
Total Income		**11,725.20**	**10,619.95**
Expenses			
Cost of Material Consumed (Construction Contract Cost)		9,339.69	8,665.90
Employee benefits expense	20	425.54	401.01
Finance cost	21	360.91	402.78
Depreciation and amortisation expense	22	157.68	121.13
Other operating and administrative expenses	23	295.55	261.53
		10,579.37	**9,852.35**
Profit before exceptional items and tax		**1,145.82**	**767.60**
Exceptional / Extraordinary items	24	-	-
Profit before tax		**1,145.82**	**767.60**
Tax expense			
-Current tax		277.22	187.91
-Deferred tax assets		16.11	5.72
-MAT Utilised		-	-
-MAT Credit Entitelment		-	-
Profit after tax		**852.50**	**573.97**
Earnings per equity share			
(1) Basic		52.08	39.54
(1) Diluted		NA	35.07

Notes to the Financial Statements 1-37

Accompanying notes are an integral part of the financial statements.

For M S G & Company
Chartered Accountants
FRN No. 025838

For M S G & COMPANY
FRN: 025838N
Partner

CA Himanshu Goel
Partner
M. NO. 535066
Date : 22/09/2025
Place : Gurgaon
UDIN:

Karan Singh
DIN: 05208335
Managing Director

INTERGEN ENERGY LIMITED

Amit Rawat
DIN: 06986634
Whole Time Director

Kishor Sharma
DIN: 08422387
Chief Financial Officer

Ankit Agarwal
Company Secretary and
Compliance Officer

INTERGEN ENERGY LIMTIED

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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

CIN : U40300DL2011PLC224406

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,145.82	767.60
	-	-
Adjustments for:	-	-
Reserve & Surplus	-	-
Depreciation	157.69	121.13
Interest Income	(175.26)	(244.71)
Interest on Loans	328.08	388.93
Profit on sale of fixed assets	(24.89)	-
Depriciation Adjustment	(0.95)	-
Profit from Joint Venture	(62.24)	(57.51)
		-
Operating Profit Before Working Capital changes	**1,368.24**	**975.45**
		-
Working Capital Changes:		-
(Increase) / Decrease in Current and Non- Current Assets	(4,719.71)	(1,419.41)
Increase / (Decrease) in Current & Non- Current liabilities	2,967.26	1,817.75
		-
Cash generated from operations	(384.20)	1,373.79
		-
Income tax paid	(277.22)	(187.91)
Bad Debts	-	-
		-
NET CASH GENERATED / (USED) IN OPERATING ACTIVITIES (TOTAL A)	(661.42)	1,185.89
		-
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		-
Sale/(Purchase) of Fixed Assets	(959.25)	(279.79)
Subsudy Received from Government	-	-
Profit from Sale of Asset	24.89	-
Interest Income received	175.26	244.71
Invesment made in other Corporates	-	-
Invesment made in Joint Ventures	7.75	(677.96)
Profit from Joint Ventures	62.24	57.51
Loan given to Joint Ventures	-	-
	-	-
		-
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(689.10)	(655.53)
		-
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	-
Loan from Bank	(47.53)	(25.11)
Limit from Bank	262.81	(57.15)
Cash Credit Facility***	191.92	55.74
Loan from Others	-	-
Loan from Directors	-	-
Inter Corporate Loan	-	-
Reduction of Debentures	-	-
Repayment of Finance lease obligation	89.42	37.16
Interest on loans	(328.08)	(388.93)
		-
NET CASH FLOW FROM FINANCING ACTIVITIES: (TOTAL C)	1,243.43	(378.29)
		-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(107.09)	152.06
		-
Add: Cash & Cash Equivalents at the beginning of the year	242.63	90.57
		-
Cash & Cash Equivalents at the end of the year	135.54	242.63

Accompanying notes are an integral part of the financial statements.

For M S G & Company
Chartered Accountants
FRN No. 025838

For M S G & COMPANY
FRN: 025838N
Partner

CA Himanshu Goel
Partner
M. NO. 535066
Date : 22/09/2025
Place : Gurgaon
UDIN: 25535066BMLZCT9977

For and on behalf of the Board of Directors of

INTERGEN ENERGY LIMITED

Karan Singh
DIN: 05208335
Managing Director

Amit Rawat
DIN: 06986634
Whole Time Director

Kishor Sharma
DIN: 08422387
Chief Financial Officer

Ankit Agarwal
Company Secretary and Compliance Officer

INTERGEN ENERGY LIMITED
Notes to Financial Statements for the Year Ended 31st March, 2025

Note 1: COMPANY INFORMATION

Intergen Energy Limited ('the Company') is a Company registered under the Companies Act, 1956. The comapany 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 FINANCIAL STATEMENTS

The 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).

b) ACCOUNTING POLICIES/CONCEPTS

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.

c) USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from estimates. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.

d) 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.

e) CASH FLOW STATEMENT

The Cash Flow statement is prepared as per Indirect Method as per AS-3.

f) PROPERY , PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

i)PROPERY , PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

a) Propery, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost is inclusive of borrowing cost and other incidental charges incurred upto the date of installation/put to use.

b) The foreign exchange differences in respect of liabilities for the acquisition of imported assets are recognized and adjusted to the original cost of depreciable fixed assets.

c) 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.

d) Subsidy/Grants from Government/Authorities are being reduced form 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.

CA HIMANSHU GOEL INDIA M. No. 535069

INTERGEN ENERGY LIMITED

ii) Depreciation and Amoritsation:

a) 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.

b) Depreciation on Fixed Assets added/disposed off during the year is provided on pro-rata basis.

c) 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.

g) **REVENUE RECOGNITION**

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 recogised 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.

Sale of Goods:

Revenue is recogised 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 crred 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 receiviables under Trade Receiviable.

The company has recorded Revenue inclusive of sales tax / work contract tax liability on the same, sales tax / work contract tax liability is reconginised as liability and considered as direct expenses. According to this revenue amount includes sales tax / work contract tax liability on the same.

Other Income:

Interest income is recognised on accrual basis on a time proportion basis or on the basis of agreement entered.

h) **EMPLOYEE BENEFITS**

i) Defined Contribution Plan:

Employee benefits in the form of contribution to Provident Fund managed by Government Authorities, the same is charged to the statement of profit and loss for the year when the contributions to the respective funds are due.

ii) Defined Benefit Plan:

No provision for leave encashment has been made by the Company as the same has been planned to account for on payment basis.

No Provision for Gratuity has been made by the Company as at the date of the reporting year.

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CA HIMANSHU GOEL M.No. 535065

INTERGEN ENERGY LIMITED

i) FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year end are restated at the year end rates. Non-monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account, except for exchange difference on account of fixed assets, where the exchange difference is adjusted to the original cost of asset.

j) SEGMENT REPORTING

The company has made adequate disclosures to comply with the requirement of Accounting Standard - 17 segment reporting.

k) RELATED PARTY DISCLOSURE

Disclosure is made as per the requirements of the AS-18 'Related Party Disclosures' and the same is annexed as part of Notes to Accounts.

l) EARNING PER SHARE

Basic Earning per equity share is arrived at based on net profit after taxation attributable to equity shareholders to the basic/weighted average number of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period have been adjusted on pro rata basis for the effects of all securities on fully diluted basis.

m) TAXATION

Provision for Income Tax comprises current taxes and deferred taxes. Current tax is determined as the amount of tax payable in respect of taxable income for the period.
Deferred tax is recognized on timing differences between the accounting income & the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

n) IMPAIRMENT OF ASSETS

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount.

o) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent liability is disclosed in case of a possible obligation where the probability of outflow of resources is not certain. Contingent assets are neither recognised nor disclosed in the financial statements.

p) Investment

Current investment are carried at lower of cost and quoted/fair value, computed category-wise. Non-current investments are stated at cost. Provision for diminution in the value of non-current investments is made only if such a decline is other than temporary.

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CA HIMANSHU GOEL INDIA M. No. 535068

INTERGEN ENERGY LIMITED

3 Share capital

Particulars	March 31, 2025 (Amt in Rs.)	March 31,2024 (Amt in Rs.)
Authorised	-	
17,00,000 equity shares of Rs. 10 each	17,000,000.00	17,000,000.00
[Previous Year 17,00,000 Equity Shares of Rs 10 each]		
	17,000,000.00	**17,000,000.00**
Issued, subscribed and paid up		
1636835 equity shares of Rs. 10 each fully paid-up [Previous Year 14,51,511 Equity Shares of Rs 10 each]	16,368,350.00	14,515,110.00
	16,368,350.00	**14,515,110.00**

Particulars	As at March 31, 2025	As at March 31, 2024
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		
1636835 equity shares of Rs. 10 each fully paid-up [Previous Year 14,51,511 Equity Shares of Rs 10 each]	163.68	145.15
	163.68	**145.15**

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Equity Shares held	Percentage (%)	No. of Equity Shares held	Percentage (%)
KMGA Holding Pte Limited	592,297.00	36.19	592,297.00	40.81
Emerging Investements Limited	185,324.00	11.32	-	-
Pacific Coast Import Export FZE	775,881.00	47.40	775,881.00	53.45

b. Reconciliation of the Shares Outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Equity Shares held	Amount (Rs.)	No. of Equity Shares held	Amount (Rs.)
Shares Outstanding at the beginning of the year	1,451,511.00	14,515,110.00	1,451,511.00	14,515,110.00
Shares Issued during the year	185,324.00	1,853,240.00	-	-
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	1,636,835.00	16,368,350.00	1,451,511.00	14,515,110.00

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Equity Shares held	Amount (Rs.)	No. of Equity Shares held	Amount (Rs.)
Shares Outstanding at the beginning of the year	14.52	145.15	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	14.52	145.15

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

Particulars	As at March 31, 2025		As at March 31, 2024		% 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	40.81	-11.32%
Pacific Coast Import Export FZE	775,881	47.40	775,881.00	53.45	-11.32%
Emerging Investements Limited	185,324	11.32	-	-	11.32%
Gaurav Madan Assomoull	41,665	2.55	41,665.00	2.87	-11.32%
Karan Singh	22,499	1.37	22,499.00	1.55	-11.32%

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 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

4 Reserves and surplus

Particulars	March 31, 2025 (Amt in Rs.)	March 31,2024 (Amt in Rs.)
a) Security premium account		
Opening balance	479,465,733	479,465,733
Add: Premium on shares issued during the year	105,634,860	-
Less: Utilised during the year	-	-
Closing balance	**585,100,593**	**479,465,733**
b) Statement of profit and loss account		
Opening balance	253,578,092	196,180,869
Less : Other Adjustments	(95,038)	-
Add: Profit during the year	85,249,624	57,397,223
Closing balance	**338,732,678**	**253,578,092**
Total	**923,833,271**	**733,043,826**

Particulars	March 31, 2025 (Amt in Rs.)	March 31,2024 (Amt in Rs.)
a) Security premium account		
Opening balance	4,794.66	4,649.92
Add: Premium on shares issued during the year	1,056.35	-
Less: Utilised during the year	-	-
Closing balance	**5,851.01**	**4,649.92**
b) Statement of profit and loss account		
Opening balance	2,535.78	1,961.81
Less : Previous year Adjustment*	(0.95)	-
Add: Profit during the year	852.50	573.97
Closing balance	**3,387.33**	**2,535.78**
Total	**9,238.33**	**7,330.44**



INTERGEN ENERGY LIMITED
Notes to Financial Statements for the Year Ended 31st March, 2025
(Amounts in ₹ Lakhs, unless otherwise stated)

5

Particulars	March 31, 2025 (Amt in Rs.)	March 31,2024 (Amt in Rs.)
Borrowings		
Long Term		
Secured		
Finance lease Obligation ^ (Secured by hypothecation of vehicle)	280.86	191.44
Term Loan from Yes Banks	54.86	102.39
Loan from Others	-	-
Unsecured Loan		
Compulsory Convertible Debentures (Unsecured)	-	1,074.88
	335.72	1,368.71
Short Term		
Secured		
CC (CC Facility YBL)**	996.72	733.91
Cash Credit Facility (ICICI)***	643.47	451.55
Unsecured Loan		
	1,640.19	1,185.46
Total	1,973.92	2,554.17

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

* CCD's of Emerging Investements Limited are converted into Equity Shares

** CC facility taken from Yes Bank is secured against hypothecation of entire books debts of the company, unencumbered tangible fixed assets, office building at 6th Floor- Pavilion MG Road having area of 4000 sqft., Plot No. C-3 the Industrial Property situated at Industrial Area in Uttarakhand, Property at Vasant Vihar, Delhi and personal guarantee of director's and KMP's.

***CC facility taken from ICICI Bank is secured by first pari pussa charges on all current assets, movable fixed assets, exclusive charge on immovable fixed assets situated at Boutawaddo Assagao, Goa Bardez-403507, Property Situated at Industrial Plot Khasra No 128 Udham Singh Nagar, Uttrakhand, and Property Situated at C-4, Industrial Area, Udham Singh Nager, Uttarakhand and person guarantee(s) of directors.

6 Deferred tax Liability/ (Asset) (Net)

Particulars	March 31, 2025 (Amt in Rs.)	March 31,2024 (Amt in Rs.)
Deferred Tax Liability		
Written Down Value (WDV) of Fixed Assets as Per Companies Act	2,179.47	1,37[illegible].91
Written Down Value (WDV) of Fixed Assets as Per Income Tax Act	1,976.14	1,241.09
Difference	203.33	136.82
	-	-
Deferred Tax Liability/(Deferred Tax Asset)	51.17	35.07
Gross Deferred tax liability/(Deferred Tax Asset)	51.17	35.07
	-	-
Deferred Tax Liability/(Asset) (Net) as on 31/03/2023	51.17	35.07
Deferred Tax Liability/(Asset) (Net) as on 31/03/2022	35.07	29.35
Deferred Tax Charge / (Credit) for the year	16.11	5.72

7 Trade payables

Particulars	March 31, 2025 (Amt in Rs.)	March 31,2024 (Amt in Rs.)
Sundry creditors		
Due to Micro and Small Enterprises (refer footnote below)	6.69	35.69
Due to others	6,615.71	2,844.78
Total	6,622.40	2,880.47

Footnote:
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.	6.69	35.69

8 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	159.58	215.33
Expenses Payable	79.27	130.64
Other liabilities *	97.15	204.14
Current Portion of Gratuity Liability	4.36	4.94
**Incl Current portion of Finance Lease Obligation for Rs 72.53 Lakh (Previous Year Rs 24.76 Lakh)*		
Total	340.36	555.05
Securty Deposit Received	575.00	575.00
Long term creditors	1,635.98	1,251.03
Advance from Debtors	34.81	20.00
Gratuity Provision (Long Term)	54.91	29.08
Total	2,300.69	1,875.11

9 Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	277.22	187.91
Total	277.22	187.91

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CA HIMANSHU GOEL CA INDIA M. No. 535066

INTERGEN ENERGY LIMITED

INTERGEN ENERGY LIMITED
Notes to Financial Statements for the Year Ended 31st March, 2025
(Amounts in ₹ Lakhs, unless otherwise stated)

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	Adjustments during the year*	Value at the end	WDV as on 31.03.2025	WDV as on 31.03.2024
I	Tangible assets										
1	Plant and Mach (Drilling Machine)	317.85	141.29	79.28	379.86	151.37	62.82	75.23	138.97	240.89	166.48
2	Computers	28.25	6.16	-	34.42	26.79	2.40	-	29.20	5.22	1.46
3	Office equipment	21.38	-	-	21.38	18.30	0.79	-	19.10	2.28	3.08
4	Furniture & fixtures	3.47	-	-	3.47	3.29	0.03	-	3.32	0.15	0.18
5	Shattering Meterial	104.24	-	-	104.24	73.70	7.92	-	81.62	22.63	30.55
6	Motor vehicles	221.76	33.88	-	255.64	167.70	22.28	-	189.99	65.65	54.05
7	Office Building	1,361.07	781.97	-	2,143.04	242.76	57.63	-	300.39	1,842.65	1,118.32
	Sub total(A)	2,058.03	963.30	79.28	2,942.05	683.93	153.88	75.23	762.58	2,179.47	1,374.11
II	Intangible assets										
1	Software	11.44	-	11.44	-	7.64	3.80	11.44	-	-	3.80
2	License to charge users	-	-	-	-	-	-	-	-	-	-
	Sub total(B)	11.44	-	11.44	-	7.64	3.80	11.44	-	-	3.80
	Total [A + B]	2,069.48	963.30	90.73	2,942.05	691.57	157.68	86.67	762.58	2,179.47	1,377.91
	(Previous Year)	1,789.69	279.79	-	2,069.48	570.44	121.13	-	691.57	1,377.91	1,219.26

CA HIMANSHU GOEL INDIA M. No. 535066

INTERGEN ENERGY LIMITED

INTERGEN ENERGY LIMITED
Notes to Financial Statements for the Year Ended 31st March, 2025
(Amounts in ₹ Lakhs, unless otherwise stated)

11 Investments

Particulars	March 31, 2025 (Amt in Rs.)	March 31,2024 (Amt in Rs.)
Other Investment		
- Investment in Joint Ventures	679.08	686.83
Total	679.08	686.83

12 Long Term Loans and Advances

Particulars	March 31, 2025 (Amt in Rs.)	March 31,2024 (Amt in Rs.)
Security deposits-Rent	-	-
Retention Money/Security Deposits/Time Extension	2,968.20	2,826.58
Security deposits- Others	26.64	12.70
	-	-
Total	2,994.84	2,839.28

13 Other Non Current Assets

Particulars	March 31, 2025 (Amt in Rs.)	March 31,2024 (Amt in Rs.)
Earnest Money Deposit (EMD) with Various Departments	118.05	4.36
	-	-
Total	118.05	4.36

14 Trade receivables

Particulars	March 31, 2025 (Amt in Rs.)	March 31,2024 (Amt in Rs.)
(Unsecured considered good, unless otherwise stated)		
Undisputed Trade Receivables	5,743.28	2,331.68
Disputed Trade Receivables	-	-
Total	5,743.28	2,331.68

15 Cash & cash equivalents

Particulars	March 31, 2025 (Amt in Rs.)	March 31,2024 (Amt in Rs.)
Cash-in-hand		
Cash balance	10.62	17.17
Bank balance		
Balances with scheduled banks		
- in current account	124.92	225.46
- in fixed deposit	-	-
Total	135.54	242.63

16 Short term loans and advances

Particulars	March 31, 2025 (Amt in Rs.)	March 31,2024 (Amt in Rs.)
Retention Money/Security Deposits/Time Extension	-	-
Advance to employees	6.82	0.28
Income Tax Refund (Previous Years)	68.96	156.32
Other advances*	322.47	347.06
Advance to JV's	330.14	519.40
Total	728.39	1,023.06

*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. The Court has ordered Settlement and next date is for 18th October, 2025.

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. Framing of charge in section 138 proceedings for dishonor of cheques. Further Court has issue a non-bailable warrants against the accused in section 138 cases.

17 Other current assets

Particulars	March 31, 2025 (Amt in Rs.)	March 31,2024 (Amt in Rs.)
Prepaid expenses	61.25	30.35
Prepaid taxes	239.35	235.38
Unbilled Debtors	1,072.28	
Contracts - Projects under progress (WIP)	5,281.11	4,093.90
Interest Recoverable on loans	73.02	83.47
Accrued Interest on FDR	62.62	60.02
Advance to Creditors*	226.85	255.73
FDR Against EMD and Bank Guarantees	1,174.64	2,298.75
Total	8,391.12	7,057.60

INTERGEN ENERGY LIMITED

Notes to Financial Statements for the Year Ended 31st March, 2025

(Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2025 (Amt in Rs.)	March 31, 2024 (Amt in Rs.)
18 Income from operations		
Contract Revenue	10,308.90	10,265.95
Unbilled Revenue	1,072.28	-
Total	**11,381.18**	**10,265.95**
19 Other income		
Interest Income	175.26	244.71
Profit from Joint Ventures	62.24	57.51
Short & excess	0.20	0.11
Sundry Balance Written off * (Expenses no Longer to be Paid)	3.50	9.98
Insurance Surrender Value	31.62	-
Profit on Sale of Asset	24.89	-
Rental Income	46.31	41.70
Total	**344.02**	**354.00**
20 Employee benefits expense		
Salaries	260.02	229.61
Director Remuneration	131.52	136.34
Staff welfare	6.37	1.04
Gratuity Provision	27.63	34.01
Total	**425.54**	**401.01**
21 Finance cost		
Interest and BG Commission and Other Expenses	328.08	388.93
Processing Fees	32.83	13.85
Total	**360.91**	**402.78**
22 Depreciation & amortisation		
Depreciation	157.68	121.13
Total	**157.68**	**121.13**

CA HIMANSHU GOEL INDIA M.No. 535065

INTERGEN ENERGY LIMITED

Particulars	March 31, 2025 (Amt in Rs.)	March 31, 2024 (Amt in Rs.)
23 Other operating and administrative expenses		
Audit Fees	5.75	5.07
Business Promotion	24.66	45.33
Conveyance Expenses	17.94	16.18
Rental Expenses	73.18	55.81
Repair & Maintenance	8.13	9.32
Electricity Expenses	5.36	4.26
Rent, Rates & Taxes	-	1.13
Communication Expenses	5.33	3.45
Legal, Professional and Compliance Expenses	12.77	15.28
Tender Expenses	0.54	0.77
Travelling and Hotel Boarding Logging Expenses	57.42	46.31
Office Expenses	8.35	7.27
Other Expenses	1.41	1.44
Interest and Late Filing TDS	22.19	24.98
TDS Receivable W/off	8.42	-
Donation	9.37	-
Insurance	26.62	15.46
Printing and Stationery	8.11	9.46
Total	**295.55**	**261.53**

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NOTE 25 :ADDITIONAL REGULATORY INFORMATION

25.1 **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 .

25.2 **Registration of Charges or Satisfaction with Registrar of Companies (ROC)**
All charges or satisfaction are registered with ROC within the statutory period for the financial year ended March 31, 2024 except for the vehicles loan taken by the company.

25.3 **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, 2024 and March 31, 2023.

25.4 **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).

25.5 **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, 2025 and March 31, 2024.

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

25.7 **Fraud Reporting**
The company has not reported any fraud during the year ended March 31 2025 and March 31, 2024.

25.8 **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.

25.9 **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 2024-25	FY 2023-24	Variance	Reasons for variance more than 25% if any
1	Current Ratio	Current Assets	Current Liabilities	1.69	2.22	-24%	No significant variance.
2	Debt Equity Ratio	Total Debt	Equity	1.23	1.08	14%	No significant variance.
3	Debt Service Coverage Ratio	Earning available for debt service	Principal repayment+Interest & Lease payment	0.69	0.43	61%	The is positive variance as the PAT has been increase and decrease in Debt Obligations.
4	Return on Equity	Profit after tax	Average Shareholders Fund	0.10	0.09	14%	No significant variance.
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA	Not Applicable
6	Trade Receivable turnover Ratio	Net Sales	Average Trade Receivables	2.82	4.78	-41%	The Inrease 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, 25.
7	Trade Payable turnover Ratio	Net Credit Purchase	Average Trade Payable	1.95	8.16	-76%	Payable for the Month of March only 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	1.86	1.76	6%	No significant variance.
9	Net Profit Ratio	Net Profit after tax	Net Sales	0.07	0.06	34%	This is due to Increase in Project Margins of New Projects executed during the Financial Year at a very good Pace
10	Return on Capital Employed	Earning Before Interest & Tax	Tangible net worth +total debt + Deferred tax liability	0.12	0.11	15%	No significant variance.
11	Return on investment	NA	NA	1.26	0.84	50%	The is positive Increase in ROI, as explained above, due to release of Projects Margins as the company is executing the projects at good pace.

CA HIMANSHU GOEL INDIA M. No. 535065

INTERGEN ENERGY LIMITED

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

Name of related party	Relationships
Gaurav Madan Assomull	Key Managerial Personnel (KMP)
Karan Singh	Key Managerial Personnel (KMP)
Amit Rawat	Key Managerial Personnel (KMP)
Kishor Sharma	Key Managerial Personnel (KMP)
KMGA Holding Pte Ltd.	Associate
Pacific Coast Import Export FZE	Associate
Seer ConBuild Private Limited	Associate
Emerging Investment Limited	Associate
Young Ideas Ventures Pvt. Ltd.	Associate
Nriti Shah	Relative of KMP
EIEPL - IEL (JV)	Joint Venture
Enviro Infra Engineers Private Limited(JV)	Joint Venture
Intergen Avian Infrastructure JV	Joint Venture
Rani Intergen JV	Joint Venture
VIA Infrastructure JV	Joint Venture
Avian IEL JV	Joint Venture
IEL Avian JV	Joint Venture
IELMCPPL JV	Joint Venture
Avian IEL Infrastructure JV	Joint Venture
IA Infrastructure (JV)	Joint Venture
IELMCPPL JV	Joint Venture
Intergen Manglam JV	Joint Venture
IELMPP JV	Joint Venture
IEL RPP JV	Joint Venture
IELM-JV Pvt Limited	Joint Venture in form of Company (Intergen Holding 74% of Share Capital)
Anerity Infra Engineers LLP	Relative of KMP was Partner in LLP. However, Resigned in September, 2024.
Ankra Infra Engineer Pvt. Ltd	Common Director

II.

Related Party Transactions

Nature of Transaction

Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1 a) Holding Company		
Consultancy Services		
CCDs Issued	-	-
1) Associates	-	-
CCDs Issued	-	-
Equity Shares Issued with premium	1,074.88	-
Balance outstanding	-	-
Convertible Debentures*	-	1,074.88
*These CCD's are Converted into Equity Shares during the Year.		
2) Joint Ventures		
Profit from Joint Venture	62.24	57.51
Balance outstanding	-	-
Advance Receivable	330.14	519.40
Loan Payable	-	-
Sales to Joint Ventures which was further Billed to Respective Government Departments	6,931.47	6,867.28
Investment in Joint Venture	679.08	686.83
3) Key Management Personnel		
Reimbursements	80.73	143.92
Advance taken	64.03	105.41
Advance repaid	64.03	105.41
Remuneration to KMP	131.52	136.34
Balance outstanding	-	-
Remuneration Payable	4.68	40.06
4) Relative of Key Management Personnel		
Expenses	38.07	50.82
Purchases from LLP	85.86	-
Sales to Relative LLP Firm	555.39	1,659.88



28

Earnings per share:

Particulars	31-Mar-25 Rs.	31-Mar-24 Rs.
Total operations for the year		
Profit / (Loss) after tax	852.50	573.97
Adjusted Profit / (Loss) after tax	852.50	573.97
Weighted average number of equity shares in calculating basic EPS	16.00	14.52
Weighted average number of equity shares in calculating diluted EPS	-	16,71,226
Earning Per Share (Rs.)	53.27	14.50
Diluted Earning Per Share (Rs.)	-	12.59

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-25 Rs.	31-Mar-24 Rs.
Contract revenue recognised during the year	10,309	10,266
Aggregate amount of cost incurred and recognised profits up to the reporting date on	9,340	5,052
Contract under progress	5,281	4,094
Advances received for contracts in progress	-	-
Retention amount for contracts in progress	-	-
Gross amount due from customers for contracts work as asset	1,072	-
Gross amount due to customer for contracts work as liability	-	-

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CA HIMANSHU GOEL INDIA M. No. 535066

INTERGEN ENERGY LIMITED

30 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

Name of the Joint Venture	% of Capital Contribution in the venture	% share of Profit in the venture	Incorporation Country	Remarks
EIEPL - IEL (JV)	100%	49%	India	49%
Enviro Infra Engineers Private Limited(JV)	60%	60%	India	60%
Intergen Avian Infrastructure JV	51%	51%	India	51%
Rani Intergen JV	100%	30%	India	30%
VIA Infrastructure JV	29%	29%	India	29%
Avian- IEL (JV)	49%	49%	India	49%
IEL-Avian (JV)	51%	51%	India	51%
IA Infrastructure (JV)	51%	51%	India	51%
IELM-JV Pvt Limited	74%	74%	India	74%
IELMCPPL JV	74%	74%	India	74%
Avian IEL Infrastructure JV	49%	49%	India	49%
IEL RPP JV	74%	74%	India	74%
INTERGEN MANGLAM JV	51%	51%	India	51%
IELMPP JV	74%	74%	India	74%

31 As at March 31, 2025, the Company has recognised revenue aggregating Rs. 10308.90 Lakh for contracts in progress and unbilled revenue of Rs. 1072.27

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

34 Earnings in Foreign Currency (On Accrual Basis) NIL

35 Amount Remitted on Account of Dividend to Non Resident NIL

36 Contingent Liability 6818.66 Lakhs

The above contingent liability Rs. 6818.66 lakhs - on account of bank guarantees and Letter of Credits Limits availed from banks.

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 & Company
Chartered Accountants
FRN No. 025838

For M S G & COMPANY
FRN: 025838N
Partner

CA Himanshu Goel
Partner
M. NO. 535066
UDIN: 25535066BMLZCT9977
CA Himanshu Goel
Partner

For Intergen Energy Limited

Karan Singh
DIN: 05208335
Managing Director

Amit Rawat
DIN: 06986634
Whole Time Director

Kishor Sharma
DIN: 08422387
Chief Financial Officer

Ankit Agarwal
Company Secretary and
Compliance Officer

INTERGEN ENERGY LIMITED

Depreciation calculation as per Income Tax Act, 1961

F.Y. 2024-25

(Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Rate	WDV as on 01/04/2024	Addition		Sale/ Deletion	Total	Depreciation for the Year	WDV as on 31/03/2025
			More than 180 days	Less than 180 days				
Furniture & Fixture	10%	63.06	-	-	28.00	35.06	3.51	31.55
Plant & Machinery	15%	296.03	104.60	70.57	-	471.20	65.39	405.81
Computers	40%	1.74	2.59	3.57	-	7.90	2.45	5.45
Intangible Assets	25%	1.98	-	-	1.98	- 0.00	- 0.00	- 0.00
Office Building	10%	878.29	-	781.97	-	1,660.26	126.93	1,533.33
		1,241.09	**107.20**	**856.11**	**29.98**	**2,174.41**	**198.27**	**1,976.14**

CA HIMANSHU GOEL INDIA M. No. 535065

INTERGEN ENERGY LIMITED

M S G & COMPANY

Chartered Accountants

UMCS-04, MAZZINE FLOOR,
ANSAL PLAZA, VAISHALI,
GHAZIABAD, U.P. - 201010
E-MAIL- cahgoel@gmail.com
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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 2025, 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 2025, 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 financial statements in respect of Short-term loans and advances in which Rs. 200.79 Lakh has been included as recoverable from M/s Aqua Plus Technologies. The Company has filed a suit under section 138 of Negotiable Instrument Act 1881 with Court in respect of Aquaplus Technologies through and against Mr. A M Kamlakannan (Authorized Signatory of Aquaplus Technologies) and his wife Ms. Geeta (Proprietor of Aquaplus Technologies), vide Case Number Ct. Cases 11684/2017.

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: -

Atlanticus Infrastructure Jharkhand	Rs. 3.25 Lakh
Madhya Kshetra Vidyut Vitran Company MP	Rs. 10.64 Lakh
Gaurav Pravin Chand	Rs. 79.00 Lakh

Advances to Creditors: -

Kiwi Importer & Exporter Pvt. Ltd	Rs. 30.00 Lakh
Vishal Gaur	Rs. 13.50 Lakh

2. Attention is invited to Note no 5 of financial statement in respect of Borrowing,

(a) No provision for interest on Compulsory Convertible Debentures (CCDs) has been made during the year as the company has received the interest wavier consent letter from the debenture holder. Further, these CCD's are converted into Equity during the year.

CA HIMANSHU GOEL INDIA M. No. 535066

3. Attention is invited to the following joint ventures, the balances are consolidated in consolidated balance sheet but are not audited, the accounts are only certified by the management.
   (a) ENVIRO INFRA ENGINEERS PRIVATE LIMITED (JV)
   (b) EIEPL IEL JV
   (c) Rani Intergen JV

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 consolidated 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 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; selection and application of appropriate accounting policies; making



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

In preparing the financial statements, management 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:

• 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

CA HIMANSHU GOEL INDIA M. No. 535068

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.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) *The provisions of Section 197 read with Schedule V of the Act are complied with, however MGT-14 is not filed yet.*

(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, 2025 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 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, 2025 which does not has a feature of recording audit trail (edit log) facility.

For **M S G & COMPANY**
Chartered Accountants
Firm Registration No.: 025838N

For M S G & COMPANY
FRN: 025838N
Partner

CA HIMANSHU GOEL
Partner
Membership No.: 535066
Place: Ghaziabad
Date: 22-09-2025
UDIN: 26535066mxvLIZ3559

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 2025, 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, 2025.

(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.

(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 31.03.2025 is as below:
-Yes Bank Limited: 10 Crores
-ICICI Bank Limited: 7 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 and other parties (advances to employees). The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to such investment and loans and advances in the nature of loans to other parties are as per the table given below:

Particulars	Loan (INR in Lakhs)	Investment (INR in Lakh)
Aggregate amount provided during the year		
Subsidiary	330.14	3.69
Others	0.50	675.38
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiary	330.14	3.69
Others	0.50	675.38

(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.

CA HIMANSHU GOEL INDIA M. No. 535083

(d) In respect of the loans as of March 31, 2025, 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.

(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, undisputed statutory dues including 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, have been



generally regularly deposited with the appropriate authorities *except delay in deposit of TDS*. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at the last day of the year for a period of more than six months from the date of becoming payable.

(b) 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:

Name of the Statue	Nature of the Dues	Gross Amount (Rs.)	Amount Deposited (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	TDS	7,50,810	0	FY 2023-24	Correction of TDS Returns are not being processed.

(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 for slight 1-2 days delays).

(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;

CA HIMANSHU GOEL INDIA M. No. 535056

(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, however the company has converted its Convertible debentures into Equity during the year under review.

(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

CA HIMANSHU GOEL INDIA M. No. 535[illegible]

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 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.

For **M S G & COMPANY**
Chartered Accountants
Firm Registration No.: 025838N

For M S G & COMPANY
FRN: 025838N

Partner

CA HIMANSHU GOEL
Partner
Membership No.: 535066
Place: Ghaziabad
Date: 22-09-2025
UDIN: 26535066MXVLIZ3559

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 2025 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 2025 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 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

CA HIMANSHU GOEL INDIA M. No. 539365

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.



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

FOR M S G & COMPANY
FRN: 025838N

Partner

CA HIMANSHU GOEL
Partner
Membership No.: 535066
Place: Ghaziabad
Date: 22-09-2025
UDIN: 26535066MXVLIZ3559

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, 2025

		As at March 31, 2025 (Amt. in Lakhs .)	As at March 31, 2024 (Amt. in Lakhs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	163.68	145.15
Reserves and surplus	4	9345.53	7389.59
		9509.22	**7534.74**
Minority Interest		-130.38	-254.44
Non-current liabilities			
Long term borrowings	5	335.72	1368.71
Deferred Tax Liabilities	6	51.17	35.07
Other long term liabilities	8	2802.72	2132.32
		3189.62	**3536.09**
Current liabilities			
Short Term Borrowing	5	2093.60	1936.74
Trade payables	7	5261.02	3322.71
Other current liabilities	8	804.43	1492.13
Short-term provisions	9	311.85	218.34
		8470.89	**6969.92**
		21039.34	**17786.31**
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets	10		
(i) Property, plant and equipment		2180.49	1375.33
(ii) Intangible Assets		0.00	3.80
Investments	11	0.00	0.00
Long Term Loans and Advances	12	3817.88	3297.85
Other Non-Current assets	13	118.05	4.36
		6116.42	**4681.35**
Current assets			
Trade receivables	14	1695.18	2336.47
Work in Progress		7116.72	5092.84
Cash and cash equivalents	15	1575.53	2630.23
Short-term loans and advances	16	1259.12	1959.74
Other current assets	17	3276.38	1085.68
		14922.93	**13104.96**
		21039.34	**17786.31**
		(0.00)	(0)

Notes to the Financial Statements 1-36

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

For M S G & COMPANY
FRN: 025838N

CA Himanshu Goel Partner
Partner
M. No. : 535066

Date: 22nd September 2025

Place: Gurgaon
UDIN: 26535066MXVLIZ3559

For Intergen Energy Limited

INTERGEN ENERGY LIMITED

Karan Singh
Managing Director
DIN : 05208335

Amit Rawat
Whole Time Director
DIN : 06986634

Kishor Sharma
Chief Financial Officer
DIN : 08422387

Ankit Agarwal
Company Secretary and Complience 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, 2025

Particulars	Notes ref.	Year ended March 31, 2025 (Amt. in Lakhs.)	Year ended March 31, 2024 (Amt. in Lakhs.)
Revenue			
Income from operations	18	12824.48	12549.16
Other income	19	282.11	297.10
		13106.60	12846.26
Expenses			
Cost of Material Consumed (Construction Contract Cost)		10585.11	10712.37
Employee benefits expense	20	436.29	409.28
Finance cost	21	367.22	402.78
Depreciation and amortisation expense	22	157.84	121.32
Other operating and administrative expenses	23	372.79	403.51
		11919.25	12049.26
Profit before exceptional items and tax		1187.35	797.00
Exceptional items		0.00	0.00
Profit before tax		1187.35	797.00
Tax expense			
-Current tax		315.78	218.34
-Current tax (MAT)		0.00	0.00
-Deferred tax		16.11	5.72
-MAT Credit Used		0.00	0.00
-MAT Credit Entitelment		0.00	0.00
Profit after tax		855.47	572.94
Profit for the year attributable to the shareholders of the Company		855.47	572.94
Earnings per equity share			
(1) Basic		53.46	39.47

Notes to the Financial Statements 1-36

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

For M S G & COMPANY
FRN: 025838N
Partner

CA Himanshu Goel
Partner
M. No. : 535066

Date: 22nd September 2025
Place: Gurgaon
UDIN: 26535066MXVLIZ3559

For Intergen Energy Limited

INTERGEN ENERGY LIMITED

Karan Singh
Managing Director
DIN : 05208335

Amit Rawat
Whole Time Director
DIN : 06986634

Kishor Sharma
Chief Financial Officer
DIN : 08422387

Ankit Agarwal
Company Secretary and Complience Officer

INTERGEN ENERGY LIMTIED

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, 2025

Particulars	Year Ended March 31, 2025(Amt. in Lakhs)	Year Ended March 31, 2024(Amt. in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1187.35	797.00
Adjustments for:		
Depreciation	157.84	121.31
Interest Income	-175.60	-245.31
Interest on Loans	334.39	388.93
Profit on Sale of Fixed Aseets	-24.89	0.00
Trade Receivables written off	8.42	
Reserve & Surplus	44.13	-27.07
Operating Profit Before Working Capital changes	1531.65	1034.86
Working Capital Changes:		
(Increase) / Decrease in Current and Non- Current Assets	-3514.80	-4830.33
Increase / (Decrease) in Current & Non- Current liabilities	2187.48	2313.69
Cash generated from operations	204.32	-1481.78
Income tax paid	-331.89	-224.06
Bad Debts		
Minority Interest		
NET CASH GENERATED / (USED) IN OPERATING ACTIVITIES (TOTAL A)	-127.56	-1705.84
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets (Net of Sale of fixed assets)	-959.20	-279.79
Profit on Sale of Fixed Assets	24.89	0.00
Interest Income	175.60	245.31
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	-758.71	-34.48
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Capital in Joint Ventures	124.06	-33.86
Issue of Share Capital	18.53	0.00
Premium on shares issued during the year	1056.35	0.00
Loan from Banks and Others	-1032.98	12.05
Interest on loans	-334.39	-388.93
NET CASH FLOW FROM FINANCING ACTIVITIES: (TOTAL C)	-168.43	-410.75
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-1054.70	-2151.07
Add: Cash & Cash Equivalents at the beginning of the year	2630.23	2482.55
Cash & Cash Equivalents at the end of the year	1575.53	331.48

1-36

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

FOR M S G & COMPANY
FRN: 025838N
Partner

CA Himanshu Goel
Partner
M. No. : 535066

Date: 22nd September 2025
Place: Gurgaon

UDIN: 26535066MXVLIZ3559

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

INTERGEN ENERGY LIMITED

Karan Singh Managing Director DIN : 05208335	Amit Rawat Whole Time Director DIN : 06986634
Kishor Sharma Chief Financial Officer	Ankit Agarwal Company Secretary and Complience Officer
DIN : 08422387	

INTERGEN ENERGY LIMITED

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2025

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-byline 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.

CA HIMANSHU GOEL INDIA M.No. 535056

3 Share capital

Particulars	March 31,2025 (Amt in Lakhs.)	March 31,2024 (Amt in Lakhs.)
Authorised		
1,700,000 equity shares of Rs. 10 each [Previous Year 17,00,000 Equity Shares of Rs 10 each]	170.00	170.00
	170.00	170.00
Issued, subscribed and paid up		
16,36,835 equity shares of Rs. 10 each fully paid-up [Previous Year 14,51,511 Equity Shares of Rs 10 each]	163.68	145.15
	145.15	145.15

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Equity Shares held	Percentage (%)	No. of Equity Shares held	Percentage (%)
KMGA Holding Pte Limited	5.92	40.81	5.92	40.81
Emerging Investements Limited	1.85	11.32	0.00	-
Pacific Coast Import Export FZE	7.76	53.45	7.76	53.45

b. Reconciliation of the Shares Outstanding

Particluars	As at March 31, 2025		As at March 31, 2024	
	No. of Equity Shares held	Amount (Rs.)	No. of Equity Shares held	Amount (Rs.)
Shares Outstanding at the beginning of the year	14.52	145.15	14.52	145.15
Shares Issued during the year	1.85	18.53	0.00	0.00
Shares bought back during the year	0.00	0.00	0.00	0.00
Shares Outstanding at the end of the year	16.37	163.68	14.52	145.15

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

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
KMGA Holding PTE Limited	5.92	36.19	5.92	40.81	-11.32%
Pacific Coast Import Export FZE	7.76	47.40	7.76	53.45	-11.32%
Emerging Investements Limited	1.85	11.32	0.00	-	11.32%
Gaurav Madan Assomoull	0.42	2.55	0.42	2.87	-11.32%
Karan Singh	0.22	1.37	0.22	1.55	-11.32%

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 31,2025 (Amt in Lakhs.)	March 31,2024 (Amt in Lakhs.)
4 **Reserves and surplus**		
a) Security premium account		
Security Premium	4794.66	4794.66
Add: Premium on shares issued during the year	1056.35	0.00
Less: Utilised during the year	0.00	0.00
Closing balance	5851.01	4794.66
b) Statement of profit and loss account		
Opening balance	2594.93	2049.06
Less / Add: Previous year Adjustment*	-0.95	0.00
Profit/(Loss) share from JV's (Not Recognized in Standalone)	-3.09	0.00
Less/Add: Minority Interest	48.17	-27.07
Add: Profit during the year	855.47	572.94
Closing balance	3494.53	2594.93
	9345.53	7389.59

INTERGEN ENERGY LIMITED

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2025

Particulars	March 31,2025 (Amt in Lakhs.)	March 31,2024 (Amt in Lakhs.)
5 Borrowings		
Long Term		
Secured		
Finance lease Obligation ^ (Secured by hypothecation of vehicle) **	280.86	191.44
Term Loan from Yes Banks	54.86	102.39
Unsecured Loan		
Compulsory Convertible Debentures (Unsecured)*	0.00	1074.88
Short Term	335.72	1368.71
Secured		
ODBD (Over Facility	996.72	733.91
Cash Credit Facility*	643.47	451.55
Unsecured Loan		
From others	453.41	751.27
	0.00	0.00
	2093.60	**1936.74**
	2429.32	**3305.44**
6 Deferred tax Liability/ (Asset) (Net)		
Deferred Tax Liability		
Writen Down Value (WDV) of Fixed Assets as Per Companies Act	2179.47	1377.91
Writen Down Value (WDV) of Fixed Assets as Per Income Tax Act	1976.14	1241.09
Difference	203.33	136.82
Deferred Tax Liability/(Deferred Tax Asset)	51.17	35.07
Gross Deferred tax liability/(Deferred Tax Asset)	51.17	35.07
Deferred Tax Liability/(Asset) (Net) as on 31/03/2024	51.17	35.07
Deferred Tax Liability/(Asset) (Net) as on 31/03/2023	35.07	29.35
Deferred Tax Charge / (Credit) for the year	**16.11**	**5.72**
7 Trade payables		
Sundry creditors		
Due to Micro and Small Enterprises (refer footnote below)	6.69	35.69
Due to others	5254.33	3287.02
	5261.02	**3322.71**

8 Other liabilities	Non Current Liability		Current Liability	
	March 31,2025 (Amt in Lakhs.)	March 31,2024 (Amt in Lakhs.)	March 31,2025 (Amt in Lakhs.)	March 31,2024 (Amt in Lakhs.)
Securty Deposit Received	1077.03	852.21	0.00	0.00
Statutory Liabilities	0.00	0.00	245.54	261.81
Expenses Payable	0.00	0.00	100.63	758.59
Long term creditors	1635.98	1251.03	0.00	0.00
Loan From Joint Venture	0.00	0.00	0.00	0.00
Gratuity Provision (Long Term)	54.91	29.08	0.00	0.00
Current Portion of Gratuity Liability	0.00	0.00	4.94	4.94
Advance from customers	34.81	0.00	0.00	20.00
Other liabilities *	0.00	0.00	453.32	446.79
	2802.72	**2132.32**	**804.43**	**1492.13**

9 Short term provisions	March 31,2025 (Amt in Lakhs.)	March 31,2024 (Amt in Lakhs.)
Provision for income tax	311.85	218.34
	311.85	**218.34**

CA HIMANSHU GOEL INDIA

INTERGEN ENERGY LIMITED

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2025

10 Fixed assets

(Amt. in Lakhs.)

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	Deduction during the year	Value at the end	WDV as on 31.03.2025	WDV as on 31.03.2024
I	Tangible assets										
1	Plant and Mach (Drilling Machine)	318.08	141.29	79.28	380.09	151.41	62.85	75.23	139.03	241.05	166.67
2	Computers	28.26	6.16	0.00	34.42	26.80	2.40	0.00	29.20	5.22	1.46
3	Office equipment	21.72	0.00	0.00	21.72	18.35	0.84	0.00	19.19	2.53	3.36
4	Furniture & fixtures	3.90	0.00	0.00	3.90	3.33	0.07	0.00	3.40	0.50	0.57
5	Shuttering Meterial	104.60	0.00	0.00	104.60	73.75	7.97	0.00	81.71	22.88	30.85
6	Motor vehicles	221.76	33.88	0.00	255.64	167.70	22.28	0.00	189.99	65.65	54.05
7	Office Building	1361.07	781.97	0.00	2143.04	242.76	57.63	0.00	300.39	1842.65	1118.31
	Sub total(A)	2059.39	963.30	79.28	2943.41	684.11	154.04	75.23	762.92	2180.49	1375.28
II	Intangible assets										
1	Software	11.44	0.00	0.00	11.44	7.64	3.80	11.44	0.00	0.00	3.80
2	License to charge users	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
											0.00
	Sub total(B)	11.44	0.00	0.00	11.44	7.64	3.80	11.44	0.00	0.00	3.80
	Total [A + B]	2070.83	963.30	79.28	2954.85	691.75	157.84	86.67	762.92	2180.49	1379.08
	(Previous Year)	2070.05	134.15	412.95	1791.26	844.88	112.59	386.83	570.65	1220.61	1225.17

CA HIMANSHU GOEL INDIA M. No. 535066

INTERGEN ENERGY LIMITED

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2025

Particulars	March 31,2025 (Amt in Lakhs)	March 31,2024 (Amt in Lakhs.)
11 Investments		
- Investment in Joint Ventures	-	-
	-	-

*Investment with Connoisseurs Clover Ltd was written off during the Financial Year.

12 Long Term Loans and Advances		
Retention Money	2968.20	2826.58
Security deposits- Others	849.68	471.28
	3817.88	**3297.85**
13 Other Non Current Assets		
Earnest Money Deposit (EMD) with Various Departments	118.05	4.36
	118.05	**4.36**
14 Trade receivables		
(Unsecured considered good, unless otherwise stated)		
Undisputed Trade Receivables	1695.18	2336.47
Disputed Trade Receivables	0.00	
	1695.18	**2336.47**
15 Cash & cash equivalents		
Cash-in-hand		
Cash balance	46.80	80.17
FDR Against Bank Guarantees (Having maturity less than 12 Months)*	1374.64	2298.75
Bank balance		
Balances with scheduled banks		
- in current account	154.09	251.31
- in Fixed Deposits		
	1575.53	**2630.23**

INTERGEN ENERGY LIMITED

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2025

Particulars	March 31,2025 (Amt in Lakhs.)	March 31,2024 (Amt in Lakhs.)
16 Short term loans and advances		
Earnest Money Deposit	5.07	5.07
Income Tax Refund (Previous Years)	68.96	156.32
Advance to employees	6.82	0.28
Inter Corporate Loan	0.00	0.00
Other advances*	1178.27	1278.68
Advance to JV's	0.00	519.40
	1259.12	**1959.74**
17 Other current assets		
Prepaid expenses	61.25	30.35
Prepaid taxes	881.32	636.75
Contract Revenue- Unbilled	1969.69	0.00
Interest Recoverable on loans	74.15	84.58
Advance to Creditors	227.34	273.99
Accrued Interest on FDR	62.62	60.02
	3276.38	**1085.68**
18 Work in Progress		
Contracts - Projects under progress	7116.72	5092.84
	7116.72	**5092.84**

CA HIMANSHU GOEL INDIA M. No. 535318

INTERGEN ENERGY LIMITED

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2025

Particulars	March 31,2025 (Amt in Lakhs.)	March 31,2024 (Amt in Lakhs.)
18 Income from operations		
Contract Revenue	10854.80	12549.16
Unbilled Revenue	1969.69	
	12824.48	**12549.16**
19 Other income		
Interest Income	175.60	245.31
Misc Income	35.32	0.11
Sundry Balance Written off *	0.00	9.98
Profit from JV	0.00	0.00
Profit on sale of asset	24.89	0.00
Rental Income	46.31	41.70
	282.11	**297.10**
20 Employee benefits expense		
Salaries	270.76	237.88
Director Remuneration	131.52	136.34
Staff welfare	6.37	1.04
Gratuity Provision	27.63	34.01
	436.29	**409.28**
21 Finance cost		
Interest Expenses	334.39	388.93
Other Charges	32.83	13.85
	367.22	**402.78**
22 Depreciation & amortisation		
Depreciation	157.84	121.32
Amortisation of licence to charge users	0.00	0.95
	157.84	**122.27**
23 Other operating and administrative expenses		
Audit Fees	6.93	6.29
Business Promotion	24.66	45.33
Conveyance Expenses	17.94	16.18
Rental Expenses	73.18	55.81
Repair & Maintenance	8.13	9.32
Electricity Expenses	5.36	4.26
Rent, Rates & Taxes	25.15	56.72
Communication Expenses	5.33	3.45
Professional Expenses	12.77	15.28
Tender Expenses	0.54	0.77
Travelling expenses	57.42	46.31
Office Expenses	8.67	7.27
Other Expenses	43.00	58.91
Interest and penalties	22.19	24.98
Donation	9.37	0.00
Insurance	35.62	43.15
Printing and Stationery	8.11	9.46
TDS Receivable W/off	8.42	0.00
	372.79	**403.51**



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 are registered with ROC within the statutory period for the financial year ended March 31, 2023 except for the vehicles loan taken from the Banks.

24.3 Compliance with number of layers of companies

The Company has complied with the number of layers pescribed 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, 2023 and March 31, 2022.

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, 2023 and March 31, 2022.

24.6 Wilful Defaulter

The Company has not been declared as a wilful 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 2023 and March 31, 2022.

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

24.1 Financial Ratios

Sr No	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance	Reasons for variance more than 25% if any
1	Current Ratio	Current Assets	Current Liabilities	1.76	1.88	-6%	No significant variance.
2	Debt Equity Ratio	Total Debt	Equity	1.23	1.39	-12%	No significant variance.

CA HIMANSHU GOEL INDIA M. No. 535086

3	Debt Service Coverage Ratio	Earning available for debt service	Principal repayment+Interest & Lease payment	3.09	2.35	32%	Positive Variance as Earnings have been increased
4	Return on Equity	Profit after tax	Average Shareholders Fund	0.10	0.08	27%	Positive Variance as Earnings have been increased
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.73	2.42	-28%	Due to increase of average Inventory
6	Trade Receivable turnover Ratio	Net Sales	Average Trade Receivables	6.36	4.80	33%	This is due to Decrease in Trade Receivable as compared to last year.
7	Trade Payable turnover Ratio	Net Credit Purchase	Average Trade Payable	2.55	3.43	-26%	This is due to Decrease in Cogs as compared to last year.
8	Net Capital Turnover Ratio	Total Sales	Working Capital	1.99	2.05	-3%	No significant variance.
9	Net Profit Ratio	Net Profit after tax	Net Sales	0.07	0.05	46%	Positive Variance as Earnings have been increased
10	Return on Capital Employed	Earning Before Interest & Tax	Tangible net worth +total debt + Deferred tax liability	0.12	0.11	12%	No significant variance.
11	Return on investment	NA	NA	0.09	0.08	18%	No significant variance.

CA HIMANSHU GOEL
CA INDIA
M. No. 535065

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
Gaurav Madan Assomull	Key Managerial Personnel (KMP)
Karan Singh	Key Managerial Personnel (KMP)
Amit Rawat	Key Managerial Personnel (KMP)
Kishor Sharma	Key Managerial Personnel (KMP)
KMGA Holding Pte Ltd.	Associate
Pacific Coast Import Export FZE	Associate
Seer ConBuild Private Limited	Associate
Emerging Investment Limited	Associate
Young Ideas Ventures Pvt. Ltd.	Associate
Niriti Shah	Relative of KMP
Anita Rawat	Relative of KMP
Vikram Madan Assomul	Relative of KMP
EIEPL - IEL (JV)	Joint Venture
Enviro Infra Engineers Private Limited(JV)	Joint Venture
Intergen Avian Infrastructure JV	Joint Venture
Rani Intergen JV	Joint Venture
VIA Infrastructure JV	Joint Venture
Avian IEL JV	Joint Venture
IEL Avian JV	Joint Venture
IA Infrastructure (JV)	Joint Venture
Avian IEL Infrastructure JV	Joint Venture
IELMCPPL JV	Joint Venture
IEL RPP JV	Joint Venture
IELMPP JV	Joint Venture
Intergen Manglam JV	Joint Venture
IELM JV Pvt Ltd	Joint Venture in form of Company (Intergen Holding 74% of Share Capital)
Ankara Infra Engineer Pvt Ltd	Comman Directors

II. Related Party Transactions

Nature of Transaction

Particulars	2024-25 (Amt. in Lakhs)	2023-24 (Amt. in Lakhs)
1 Associate		
CCD's converted into Equity Shares Issued with premium	1074.88	0.00
Balance outstanding		
Loan Payable	0.00	0.00
Convertible Debentures	0.00	1074.88
2) Joint Ventures		
3) Key Management Personnel		
Reimbursements	80.73	143.92
Advance Taken	64.03	105.41
Advance Repaid	64.03	105.41
Remuneration to KMP	137.09	136.34
Balance outstanding		
Remuneration Payable	4.68	40.06
Advance Receivable	0.00	0.00
4) Relative of Key Management Personnel		
Expenses	38.07	50.82
Purchases from LLP	85.86	
Sales to Relative LLP Firm	555.39	1659.88

27 Earnings per share:

Particulars	31-Mar-25 (Amt. in Lakhs)	31-Mar-24 (Amt. in Lakhs)
Total operations for the year		
Profit / (Loss) after tax	855.47	572.94
Weighted average number of equity shares in calculating basic EPS	16.00	14.38
Weighted average number of equity shares in calculating diluted EPS	0.00	16.37
Earning Per Share (Rs.)	53.46	39.85
Diluted Earning Per Share (Rs.)		35.00

CA HIMANSHU GOEL INDIA M. No. 535[illegible]

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-25 (Amt. in Lakhs)	31-Mar-24 (Amt. in Lakhs)
Contract revenue recognised during the year	10854.80	5874.95
Aggregate amount of cost incurred and recognised profits up to the reporting date on	10585.11	4909.56
Contract under progress	7116.72	5092.84
Retention amount for contracts in progress	2968.20	2826.58
Gross amount due from customers for contracts work as asset	3664.87	2336.47
Gross amount due to customer for contracts work as liability	5261.02	0.00

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	% of Capital Contribution in the venture	% share of Profit in the venture	Incorporation Country	Remarks
EIEPL - IEL (JV)	100%	49%	India	-
Enviro Infra Engineers Private Limited(JV)	60%	60%	India	-
Intergen Avian Infrastructure JV	51%	51%	India	-
Rani Intergen JV	100%	30%	India	-
VIA Infrastructure JV	29%	29%	India	-
IEL Avian JV	51%	51%	India	-
Avian IEL JV	49%	49%	India	-
IA Infrastructure (JV)	51%	51%	India	-
Avian IEL Infrastructure JV	49%	49%	India	
IELM JV Pvt Ltd	74%	74%	India	-
IELMCPPL JV	74%	74%	India	-
Intergen Manglam JV	74%	51%	India	
IEMMPP JV	74%	74%	India	
IEL RPP JV	74%	74%	India	-

CA HIMANSHU GOEL INDIA M. No. 539065

31 As at March 31, 2025, the Company has recognised revenue aggregating Rs. 10854.80 Lakhs- for contracts in progress and there is unbilled revenue of Rs. 1969.69 Lakhs as on 31st March 2025. 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	6818.66 Lakhs

The above contingent liability Rs. 6818.66 lakhs - on account of bank guarantees and Letter of Credits Limits availed from banks.

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

The accompanying notes are an integral part of the financial statements. 1-36

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

For M S G & COMPANY
FRN: 025838N
Partner

CA Himanshu Goel
Partner
M. No. : 535066

Date: 22nd September 2025
Place: Gurgaon
UDIN: 26535066MXVLIZ3559

For Intergen Energy Limited

INTERGEN ENERGY LIMITED

Karan Singh
Managing Director
DIN : 05208335

Amit Rawat
Whole Time Director
DIN : 06986634

Kishor Sharma
Chief Financial Officer
DIN : 08422387

Ankit

Ankit Agarwal
Company Secretary and Complience Officer