

DNS & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of HAMPAPURA POWER TRANSMISSION LIMITED

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying financial statements of HAMPAPURA POWER TRANSMISSION LIMITED ("the Company") which comprise the Balance Sheet as on 31st March, 2026, the statement of Profit & Loss for the period, Cash flow statement for the year ended 31st March, 2026 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit/loss and its 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The company's management and board of directors are responsible for the other information's. The other information obtained at the date of this auditor's report is information included in the board report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or other appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company, in accordance with the Accounting Principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 Matters:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) 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:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements– Refer Note 2.32 to the financial statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 -
- (i) We report that management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds (by the company to or in any other persons or entity(es), including foreign entities "intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) We report that management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall whether, directly or indirectly, lend or invest in other persons or entities identified in an manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on reasonable and appropriate circumstances, we can conclude that representation under clause (a) and (b) above does not contain any material misstatement.

- The company has not declared or paid any dividend in the current year.
- h) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- i) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the company.

For DNS & Associates
(Chartered Accountants)
FRN- 006956C

Naveen Kumar Goyal
(Partner)
Membership No.: 511758

Place: Gurgaon
Dated: 15-06-2026
UDIN: 26511758ADPCNG1738

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HAMPAPURA POWER TRANSMISSION LIMITED FOR THE YEAR ENDED MARCH 31, 2026

(Referred to in paragraph 1 under “Report on other legal and regulatory matters” section in our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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)
 - (A) The Company does not have any Property, Plant & Equipment hence reporting under this clause is not applicable.
 - (B) The company does not hold any intangible assets.
 - (b) The Company does not have any Property, Plant & Equipment hence reporting under this clause is not applicable
 - (c) The company does not hold any immovable property nor individually nor jointly with others, hence reporting under this clause is not applicable.
 - (d) The company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026.
 - (e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder and hence reporting under this clause is not applicable.
- ii.
 - (a) The company does not have any inventory hence reporting under this clause is not applicable.
 - (b) The company does not have any borrowings including the Credit limit/ Overdraft facility from banks or financial institutions hence reporting under this clause is not applicable.
- iii. As informed, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of sub clauses (a) to (f) of clause (iii) of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence reporting under this clause is not applicable.

- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act in respect and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions of clause (v) of the order are not applicable.
- vi. The company is not required to prepare and maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products.
- vii.
 - (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, Income tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedure performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
 - (b) The company does not have dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
- ix. The company has not availed any loan or borrowings from bank or financial institutions, hence reporting under sub clause (a) to (f) of clause (ix) of the order is not applicable.
- x.
 - (a) Based on the information and explanations given to us and records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence reporting under this clause is not applicable.
 - (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
 - (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The company has not received any whistle blower complaints during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on sub-clause (a) to (c) under clause (xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the company does not have an internal audit system and is not considered to have an internal audit system as per provisions of the Companies Act, 2013.
 - (b) This clause is not applicable as company doesn't have internal audit system in place.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii. Based on our examination, the company has incurred cash losses in the financial year. Amount of cash loss during current financial year is Rs. 85,36,370.

- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 16 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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. The company does not qualify under any of conditions mentioned in section 135 of the Companies Act, 2013 as amended from time to time and rules made thereunder, hence reporting under this clause is not applicable.

For DNS & Associates
(Chartered Accountants)
FRN- 006956C

Naveen Kumar Goyal
(Partner)
Membership No.: 511758

Place: Gurgaon
Dated: 15-06-2026
UDIN: 26511758ADPCNG1738

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HAMPAPURA POWER TRANSMISSION LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial control over financial reporting of Fujifilm Sonosite India Private Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For DNS & Associates
(Chartered Accountants)
FRN- 006956C

Naveen Kumar Goyal
(Partner)
Membership No.: 511758

Place: Gurgaon
Dated: 15-06-2026
UDIN: 26511758ADPCNG1738

DNS & Associates

Chartered Accountants

Annexure-I

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of Hampapura Power Transmission Limited for the year 2025-26 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013

Sl. No.	Directions	Action Taken	Impact on Ind AS Financial Statements
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements	There are no employees on the roll of the Company. Employees working for the Company are on the roll of the holding company i.e. RECPDCL and ultimate holding company i.e. REC Limited. The employee related expenses and all other benefits as applicable are accounted for by the holding company and ultimate holding company. Hence, this clause is not applicable.	No impact on the Ind AS Financial Statements
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies, financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of	The Company uses TallyPrime (Edit Log enabled) for processing its accounting and operational transactions through the IT system. The review of IT systems and controls significant to financial reporting and cybersecurity by a CERT-In empanelled Information Security Auditing Organisation has not been carried out during the year. No material impact on the	No impact on the Ind AS Financial Statements

	processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	integrity of the financial statements has been identified in respect of transactions processed outside the IT system.	
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not received any funds for specific schemes from central/ state agencies for utilization.	No impact on the Ind AS Financial Statements
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately	Company is formed as SPV (Special Purpose Vehicle) for transferring to successful bidder on conclusion of bid process coordinator (RECPDCL). In view of the same risk management policy has not been formulated. The Company doesn't have any data assets and consequently are not been subject to valuation.	No impact on the Ind AS Financial Statements
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of	Based on our examination of the relevant records, documents, and information and explanations provided by the management, the Company is generally in compliance with all the statutory compliance wherever applicable. Being an unlisted public Company provisions of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and	No impact on the Ind AS Financial Statements

	India wherever applicable? If not, the cases of deviation may be highlighted.	regulations of SEBI are not applicable to the Company. Further, as per information and explanations provided by the management, directions of Department of Public Enterprises, Department of Investment and Public Asset Management, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India are not applicable to the Company.	
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For DNS & Associates
(Chartered Accountants)
FRN- 006956C

Naveen Kumar Goyal
(Partner)
Membership No.: 511758

Place: Gurgaon
Dated: 15-06-2026
UDIN: 26511758ADPCNG1738

DNS & Associates

Chartered Accountants

Annexure-II

Compliance Certificate

We have conducted the audit of annual accounts of **Hampapura Power Transmission Limited** for the year ended 31 March 2026 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

For DNS & Associates
(Chartered Accountants)
FRN- 006956C

Naveen Kumar Goyal
(Partner)
Membership No.: 511758

Place: Gurgaon
Dated: 15-06-2026
UDIN: 26511758ADPCNG1738

HAMPAPURA POWER TRANSMISSION LIMITED

CIN U42202DL2025GOI448719

Balance Sheet as at 31 March, 2026

(All amounts in ₹ thousands, unless stated otherwise)

Particulars	Notes	As at 31 March, 2026
ASSETS		
Non-current assets		-
Total non current assets		-
Current assets		
Financial assets		
Cash and cash equivalents	4	500.00
Total current assets		500.00
TOTAL ASSETS		500.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5	500.00
Other equity	6	(8,536.37)
Total equity		(8,036.37)
LIABILITIES		
Non-current liabilities		-
Total non current liabilities		-
Current liabilities		
(a) Financial liabilities		
Other financial liabilities	7	8,536.36
(b) Other current liabilities	8	-
Total current liabilities		8,536.36
TOTAL LIABILITIES		8,536.36
TOTAL EQUITY & LIABILITIES		500.00

Summary of significant accounting policies & other information 1 to 3

The accompanying notes from 4 to 17 are integral part of the financial statements.

These are the financial statements referred to in our report of even date.

For DNS & Associates

Chartered Accountants

FRN: '006956C

For and on behalf of Board of Directors of

HAMPAPURA POWER TRANSMISSION LIMITED**Naveen Kumar Goel**

Partner

Membership no: 511758

Date: 15.06.2026

UDIN: 26511758ADPCNG1738

JASPAL SINGH KUSHWAHA

Director

DIN: 10342636

Date: 20.04.2026

ARVIND KUMAR

Director

DIN: 10342637

Date: 20.04.2026

HAMPAPURA POWER TRANSMISSION LIMITED

CIN U42202DL2025GOI448719

Statement of Profit and Loss for the year ended from 31 March, 2026

(All amounts in ₹ thousands, unless stated otherwise)

	Particulars	Notes	For the period ended 31 March, 2026
I	Revenue from operations		
II	Other income		-
III	Total Income (I+II)		-
IV	Expenses		
	Other expenses	9	8,536.37
	Total expenses		8,536.37
V	Profit/(loss) before exceptional items and tax (III-IV)		(8,536.37)
VI	Exceptional items		-
VII	Profit/(loss) before tax (V-VI)		
VIII	Tax expense	10	
	Current tax		-
	Deferred tax expense/(credit)		-
	Earlier year taxes/(refunds)		-
	Total tax expenses		-
IX	Profit/(Loss) for the period (VII-VIII)		(8,536.37)
X	Other comprehensive Income		
	- Items that will not be reclassified subsequently to profit or loss		
	Re-measurement gains/(losses) on defined benefit plans		-
	Tax impact on re-measurement gains/(losses) on defined benefit plans		-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(8,536.37)
XII	Earnings per equity share (in ₹):		
	(1) Basic		(170.73)
	(2) Diluted	11	(170.73)

Summary of significant accounting policies & other information 1 to 3

The accompanying notes from 4 to 17 are integral part of the financial statements.

These are the financial statements referred to in our report of even date.

For DNS & Associates

Chartered Accountants

FRN: '006956C

Naveen Kumar Goel

Partner

Membership no: 511758

Date: 15.06.2026

UDIN: 26511758ADPCNG1738

For and on behalf of Board of Directors of

HAMPAPURA POWER TRANSMISSION LIMITED

JASPAL SINGH KUSHWAHA

Director

DIN: 10342636

Date: 20.04.2026

ARVIND KUMAR

Director

DIN: 10342637

Date: 20.04.2026

HAMPAPURA POWER TRANSMISSION LIMITED

CIN U42202DL2025GOI448719

Statement of Cash Flows for the year ended 31 March, 2026

(All amounts in ₹ thousands, unless stated otherwise)

Particulars	For the period ended 31 March, 2026
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit / (Loss) before tax	(8,536.37)
Operating profit before working capital changes	(8,536.37)
Changes in working capital:	
Adjustments for (increase) / decrease in operating assets:	
Adjustments for increase/(decrease) in operating liabilities:	
Other financial liabilities (current)	8,536.36
Other financial liabilities (non current)	-
Other current liabilities	-
Cash generated from operations	(0.00)
Less: Tax paid	
Net cash used in operating activities (A)	(0.00)
B. CASH FLOWS FROM INVESTING ACTIVITIES	
Sale/(Purchase) of property, plant and equipment (including capital work-in-progress and intangibles)	-
Net cash flow from investing activities (B)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES	
Issue of share capital	500.00
Net cash flow from financing activities (C)	500.00
Net increase/decrease in cash and cash equivalents (A+B+C)	500.00
Cash and cash equivalents at the beginning of the year / period	-
Cash and cash equivalents at the end of the year / period	500.00
Reconciliation of cash and cash equivalents as per the cash flow statement	500.00

Summary of significant accounting policies & other information 1 to 3

The accompanying notes from 4 to 17 are integral part of the financial statements.

These are the financial statements referred to in our report of even date.

For DNS & Associates

Chartered Accountants

FRN: '006956C

Naveen Kumar Goel

Partner

Membership no: 511758

Date: 15.06.2026

UDIN: 26511758 ADPCNG1738

For and on behalf of Board of Directors of
HAMPAPURA POWER TRANSMISSION LIMITED

JASPAL SINGH KUSHWAHA

Director

DIN: 10342636

Date: 20.04.2026

ARVIND KUMAR

Director

DIN: 10342637

Date: 20.04.2026

HAMPAPURA POWER TRANSMISSION LIMITED

CIN U42202DL2025GOI448719

Statement of changes in equity for the year ended 31 March, 2026

(All amounts in ₹ thousands, unless stated otherwise)

A Equity share capital

Particular	Amount
Balance as at 20 May, 2025	-
Add: Issued during the year	500.00
Balance as at 31 March, 2026	500.00

B Other equity

	Retained Earnings	Total
Balance as at 20 May, 2025	-	-
Changes in accounting policy or prior period period error	-	-
Balance as at 31 March, 2026	-	-
Profit / (Loss) for the year	(8,536.37)	(8,536.37)
Add: Other comprehensive Income	-	-
Balance as at 31 March, 2026	(8,536.37)	(8,536.37)

Summary of significant accounting policies & other information 1 to 3

The accompanying notes from 4 to 17 are integral part of the financial statements.

These are the financial statements referred to in our report of even date.

For DNS & Associates

Chartered Accountants

FRN: 006956C

For and on behalf of Board of Directors of

HAMPAPURA POWER TRANSMISSION LIMITED**Naveen Kumar Goel**

Partner

Membership no: 511758

Date: 15.06.2026

UDIN: 26511758 A2PCNG 1738

JASPAL SINGH KUSHWAHA

Director

DIN: 10342636

Date: 20.04.2026

ARVIND KUMAR

Director

DIN: 10342637

Date: 20.04.2026

HAMPAPURA POWER TRANSMISSION LIMITED

Summary of Significant accounting policies & other information for the period ending 31st March 2026
(All amounts in Rupees Thousands, unless stated otherwise)

1. COMPANY OVERVIEW

Hampapura Power Transmission Limited ("the Company") having CIN U42202DL2025GOI448719 was incorporated on 20.05.2025 at New Delhi and principal place of business at Gurgaon, Haryana. The Company is a wholly owned associate of REC Power Development & Consultancy Limited (RECPDCL). The Company is a Special Purpose Vehicle incorporated for "Establishing 400 kV Sub-station at Hampapura along with associated transmission line (Mandya District, Karnataka)". The Government of India has appointed RECPDCL as Bid Process Co-coordinator for selection of the developer for the project through tariff based competitive bidding process. On completion of the bid process, the successful bidder is to acquire one hundred percent (100%) of the equity shares of the company along with all its related assets and liabilities.

2. BASIS OF PREPERATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

The Company prepared its Standalone Financial Statements in accordance with the requirements of Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These Standalone Financial Statements comply with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms / guidelines.

The financial statements for the period ended 31st March, 2026 were authorized and approved by the Board of Directors on 20.04.2026.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.2 Significant accounting policies

(i) Going concern and basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis except for certain financial assets and financial liabilities are measured at fair values at the end of each reporting period.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(ii) Functional and presentation currency:

These financials have been presented in Indian Rupees (INR), which is also the Company's functional currency, all amounts have been rounded off to the nearest thousands (upto two digits), unless otherwise indicated.

HAMPAPURA POWER TRANSMISSION LIMITED

Summary of Significant accounting policies & other information for the period ending 31st March 2026
(All amounts in Rupees Thousands, unless stated otherwise)

(iii) Revenue recognition

Revenue is recognized (as per the five-step model laid down under Ind AS 115) to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognize revenue when a performance obligation is satisfied.

Sale proceeds of Request for Proposal (RFP) has been recognized as other income in the books of the holding company i.e., RECPDCL.

(iv) Property, Plant and Equipment

Property Plant and Equipment are carried at cost less accumulated amortization and impairment losses, if any. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use. Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/capitalized with the related assets. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(v) Financial instruments

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

Financial assets:

Initial recognition and measurement All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Financial assets carried at amortized cost – a financial asset is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any

HAMPAPURA POWER TRANSMISSION LIMITED

Summary of Significant accounting policies & other information for the period ending 31st March 2026
(All amounts in Rupees Thousands, unless stated otherwise)

discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure: a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance b) Financial guarantee contracts which are not measured at Fair value through profit & loss account. (FVTPL).

Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(vi) Fair value measurement

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(vii) Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in Statement of Profit and Loss, except when it relates to an item that is recognized in Other comprehensive income (OCI) or directly in equity, in which case, the tax is also recognized in Other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or

HAMPAPURA POWER TRANSMISSION LIMITED

Summary of Significant accounting policies & other information for the period ending 31st March 2026
(All amounts in Rupees Thousands, unless stated otherwise)

substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

(viii) Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Company can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

(ix) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate 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 are adjusted for the effects of all dilutive potential equity shares.

(x) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(xi) Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

(xii) Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such a qualifying asset becomes ready for its intended use sale, are capitalized. Borrowing costs consist of interest and other costs that the Company incurred in connection with the borrowing of funds. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

(xiii) Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

(xiv) Rates and taxes

Overseas taxes on foreign assignments, indirect taxes, including Goods & Service Tax, professional tax, property tax, entry tax, labour cess, octroi and any other applicable taxes etc. paid/accrued in India or abroad for which credit are not available to the company are charged to the Statement of Profit and Loss.

(xv) Expenditure incurred by Holding Company

All the direct expenses incurred by holding company for SPV has been booked to the SPV as per invoicing done by the holding company. All Indirect / Common Expenses are allocated and invoiced to SPV on the proportionate basis from the month of issue of RFP or incorporation of SPV, whichever is earlier, till the month in which tenth day from the date of issue of Letter of Intent (LOI) for the transfer of the SPV falls. Part of the month, if any, is considered as full month for cost allocation. The holding company charges interest on the

HAMPAPURA POWER TRANSMISSION LIMITED

Summary of Significant accounting policies & other information for the period ending 31st March 2026
(All amounts in Rupees Thousands, unless stated otherwise)

funds deployed by it based on the REC interest rate circular for T & D loans for ungraded organizations, as on the beginning of the period. If bid process activity relating to any SPV is kept in abeyance, due to any reason, no cost allocation for such period of abeyance is made to such SPV and no interest is charged. For direct/indirect expenses, interest is charged from the month in which the expenditure is incurred. Such interest is calculated on monthly basis but recognized at the end of the period.

In accordance to the applicable guidelines of TBCB process as issued by Ministry of Power, Govt. of India, all the direct & indirect expenses, interest incurred by the holding company on behalf of SPV are debited to SPV and recoverable from transmission service provider / successful bidder. Further, the Board of Directors of SPV has approved the allocation/booking of all direct and indirect expenses including interest charge and correspondence invoice by the holding company to the SPV

Expenditure incurred for the SPV by Holding Company on behalf of the Company is considered as "other financial liabilities" (Current). Also, interest is charged on such expenditure incurred by Holding Company and such interest is also included in other financial liabilities.

The major stages of TBCB (Tariff Based Competitive Bidding) process done by holding co. RECPDCL includes issue of RFP (Request for proposal) documents, Pre Bid Meeting, opening of technical bid, shortlisting of qualified bidders, opening of financial bid and e - Reverse auction for qualified bidders, final selection of successful bidder and issue of LOI to successful bidder. The certainty on the construction of the project arises only after the issuance of LOI and transfer of SPV to the successful bidder. Hence expenditure incurred from incorporation till transfer of SPV to the successful bidder is charged to the Statement of Profit and Loss.

Further, wherever, payments relating to the Company are made by the Holding Company and the ultimate Holding Company, procedural and statutory requirements with regard to deduction of Tax at Source and deposit thereof as applicable are also complied with by the Holding Company and the ultimate Holding Company against payments released on their account.

2.3 Significant management judgment in applying accounting policies and estimation of uncertainty

The preparation of the Company's financial statements requires management to make judgment's, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

3. Significant estimates and judgment's

HAMPAPURA POWER TRANSMISSION LIMITED

Summary of Significant accounting policies & other information for the period ending 31st March 2026

(All amounts in Rupees Thousands, unless stated otherwise)

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgments

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Allocation of indirect / common expenses - Indirect/Common Expenses of the company has been allocated in proportionate basis by the holding company. The allocation percentage has been reviewed based on the prevailing business activities of the holding company during the financial year.

Significant estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Income Taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

HAMPAPURA POWER TRANSMISSION LIMITED

Notes forming part of Financial Statements for the year ended 31 March, 2026

(All amounts in ₹ thousands, unless stated otherwise)

4 Cash and cash equivalents

Particulars	As at 31 March, 2026
Balances with banks:	
- with bank in current accounts	500.00
	500.00

5 Equity share capital

Particulars	As at 31 March, 2026
Authorized equity share capital	
50,000 Equity shares of Rs 10 each	500.00
	500.00
Issued, subscribed and paid up equity share capital	
50,000 Equity shares of Rs 10 each	500.00
	500.00

i) Terms & Right 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. In the event of the 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 share holders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

ii) Reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at 31 March, 2026	
	No. of shares	(₹ Thousand)
Equity share capital of ₹ 10 each fully paid up		
Balance at the beginning of the year	-	-
Add: Issued during the year	50,000	500.00
Balance at the end of the period	50,000	500.00

iii) Shareholders holding more than 5% of shares of the Company as at balance sheet date:

	As at 31 March, 2026	
	No. of shares	% holding
49,994 Equity Shares held by REC Power Development & Consultancy Limited (RECPDCL) and Balance 6 Equity Shares through other nominee of RECPDCL.	50,000	100.00%

iv) Shares held by Promotor:

	As at 31 March, 2026	
	No. of shares	% holding
49,994 Equity Shares held by REC Power Development & Consultancy Limited (RECPDCL) and Balance 6 Equity Shares through other nominee of RECPDCL.	50,000	100.00%

v) The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares since its incorporation.

HAMPAPURA POWER TRANSMISSION LIMITED

Notes forming part of Financial Statements for the year ended 31 March, 2026

(All amounts in ₹ thousands, unless stated otherwise)

6 Other equity

Particulars	As at 31 March, 2026
Retained earnings	
Balance at the beginning of the period / year	-
Add: Changes due to Accounting Policy	-
Add : Transferred from statement of profit and loss	(8,536.37)
Closing Balance at the end of the period / year	(8,536.37)
Total other equity	(8,536.37)

7 Other financial liabilities (Current)

Particulars	As at 31 March, 2026
Payable to holding company*	8,482.36
Audit fees payable	54.00
	8,536.36

* Refer note 12 on related party transactions

8 Other current liabilities

Particulars	As at 31 March, 2026
Statutory dues Payable	
- TDS payable	
	-

HAMPAPURA POWER TRANSMISSION LIMITED

Notes forming part of Financial Statements for the year ended 31 March, 2026

(All amounts in ₹ thousands, unless stated otherwise)

9 Other expenses

Particulars	For the period ended 31 March, 2026
Auditor Remuneration	59.00
Advertisement	1,255.36
Consultancy	672.00
Survey	681.57
Legal & Professional Expenses/MCA & ROC Filings	15.83
Expenses Allocated by Holding Company	5,807.16
Miscellaneous Expenses	45.45
Bank Charges	-
	8,536.37

***Comprises of following:**

As auditors- statutory audit	59.00
	59.00

10 Tax expense

Particulars	For the period ended 31 March, 2026
Current tax	
Tax pertaining to current period	-
Tax pertaining to earlier years	-
Deferred tax expense/(credit)	-
	-

For the period ended
31 March, 2026

Tax expense	
(i) Current tax	
Tax pertaining to current year	-
Tax pertaining to earlier years	-
(ii) Deferred tax expense/(credit)	-
	-

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% .

Accounting Loss before income tax (8,536.37)

At country's statutory income tax rate of 25.168% -

Adjustments in respect of taxes earlier years

(i) Non-deductible expenses for tax purposes	-
(ii) Non-taxable incomes	-
(iii) Earlier year taxes	-
(iv) Deferred tax on allowable provisional expenditure of earlier year	-
(v) Deferred tax change due to rate change	-
	-

In accordance with the notified Indian Accounting Standard 12, "Income Taxes", deferred tax assets on carried forward losses, unabsorbed depreciation and other timing differences have not been accounted in the books. However in the absence of virtual certainty as to its realisation of deferred tax assets (DTA), DTA has not been created.

11 Basic/diluted earnings/ loss per share

Net profit/(loss) for the year	(8,536.37)
Weighted average number of equity shares for EPS (in numbers)	50,000
Par value per share (in ₹)	10
Earnings per share - Basic and diluted (in ₹)	(170.73)

HAMPAPURA POWER TRANSMISSION LIMITED

Notes forming part of Financial Statements for the year ended 31 March, 2026

(All amounts in ₹ thousands, unless stated otherwise)

12 Related party transactions

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

a. Details of related parties:

Description of relationship	Names of related parties
Holding company	REC Power Development & Consultancy Limited (RECPDCL)
Parent's Holding company	REC Limited

Key management personnel (KMP)

The Company is a wholly owned subsidiary of REC Power Development & Consultancy Limited, which is further wholly owned by REC Limited. The Key Managerial Personnel of the Company are employees of REC Limited, deployed on part time basis. No managerial remuneration is paid to them by the Company. The details of such Key Managerial Personnel are as below.

Name	Designation	Date of Appointment	Date of resignation
ARVIND KUMAR	Chairman and Director	20 May, 2025	-
JASPAL SINGH KUSHWAHA	Director	20 May, 2025	-
AWANISH KUMAR BHARATI	Director	20 May, 2025	-

KMP's / Directors Remuneration	For the period ended 31 March, 2026
Remuneration to KMP's	0.00

b. Transactions with Holding Company (RECPDCL) are as under:

	Name of Related Party	For period ended 31 March, 2026
(i) Transactions during the year		
Allocation of expenses	Holding Company (RECPDCL)	7,939.17
Interest	Holding Company (RECPDCL)	538.19
(ii) Outstanding Balances at year end		
Payable to Holding Company	Holding Company (RECPDCL)	8,482.36

13 Capital management policies and procedures

The Company's capital includes issued share capital and all other distributable reserves (except for specific restricted reserves). The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company does not have any non-current borrowings and all its capital needs are met by capital or shareholders only.

HAMPAPURA POWER TRANSMISSION LIMITED

Notes forming part of Financial Statements for the year ended 31 March, 2026

(All amounts in ₹ thousands, unless stated otherwise)

14 Financial instruments

i) Financial instruments by category measured at amortized cost:

Particulars	As at 31 March, 2026
Financial assets	
Cash and cash equivalents	500.00
Total	500.00
Financial liabilities	
Other financial liabilities (Current)	8,536.36
Total	8,536.36

The carrying amounts of financial assets and liabilities are considered a reasonable approximation of their fair values.

ii) Fair values hierarchy

The Company does not have any financial assets or financial liabilities carried at fair value.

The carrying amounts of other financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values.

15 Financial risk management

i) Risk management

The main types of risks to which the Company is exposed in relation to financial instruments are as follows:

A) Credit risk

The Company only possess cash and cash equivalents as financial asset as on closing dates, hence and credit risk relating to cash and cash equivalents is considered to be negligible as counterparties are banks. The management considers the credit quality of deposits/balances with such banks to be good and reviews the banking relationships on an on-going basis.

B) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows, and by anticipating the maturity profiles of financial liabilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Further the Holding Company also incurs all the expenses on behalf of the Company and provides and unconditional liquidity support as an ongoing mechanism basis.

Maturities of financial liabilities

The Financial liabilities of the Company comprises of :

- Audit Fees payable - which is paid by Holding Co. on behalf of this Co. and
- Liabilities payable to Holding Co. - The same is discharged by the selected bidder(through TBCB process conducted by Holding Co) which purchases the company by taking over all assets and liabilities of the company .However expected date of the same is not determinable.

C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk.

Currency risk

The company does not have any foreign currency transactions, hence, it is not exposed to currency risk.

Interest rate risk

As the Company does not have any third party borrowings outstanding, it is not exposed to interest rate risk.

Price risk

The company does not have any financial instrument which exposes it to price risk.

HAMPAPURA POWER TRANSMISSION LIMITED

Notes forming part of Financial Statements for the year ended 31 March, 2026

(All amounts in ₹ thousands, unless stated otherwise)

16 Ratios Analysis

Ratio	31 March, 2026			31 March, 2025			Analysis	
	Numerator	Denominator	Ratios	Numerator	Denominator	Ratios	% Variance	Reason for Variance
Current Ratio	500.00	8,536.36	0.06	NA	NA	NA	NA	
Return on Equity Ratio	(8,536.37)	(8,036.37)	1.06	NA	NA	NA	NA	
Return on Capital employed	(8,536.37)	(8,036.37)	1.06	NA	NA	NA	NA	

1. Current ratio - Numerator includes current assets and Denominator includes current liabilities

3. Return on Equity ratio - Numerator includes Net profit after taxes and Denominator includes average shareholders equity.

8. Return on capital employed - Numerator includes earning before interest and taxes and Denominator includes capital employed (Tangible networth plus total debt

9. As the other ratios are NIL or NA, hence the same are not presented

Reasons for variation more than 25%**17 Other notes to accounts**

- 17.1 There is no employee in the roll of the Company. Employees working for the Company are in the roll of the holding company i.e. RECPDCL and ultimate holding company i.e. REC Limited. The employee expenses including contributions in respect of liabilities for employee benefit expense towards leave, provident fund, superannuation and all other benefits as applicable are accounted for by the holding company and ultimate holding company. Hence, disclosure requirements under Ind AS 19 is not applicable.
- 17.2 The code on social security 2020 (Code) relating to employee benefit during employment and post employment benefit received presidential accent in September 2020. The code has been published in the Gazette of India. However, the date on which the code will come in to effect has not been notified. However, there are no employees on roll of company.
- 17.3 The company is incorporated on 20.05.2025. This is the first year of the incorporation of company. Hence previous years comparative figures are not available.
- 17.4 The Company is operating in a single segment and therefore disclosure requirements under Ind AS 108 is not applicable.
- 17.5 There has no transaction under section 248 of the companies Act, 2013 with stuck off companies during the year.
- 17.6 The Companies does not have more than 2 layers as specified in sub rule (2) of companies (Restriction on number of layers) Rules, 2017.
- 17.7 The capital commitments, contingent liabilities and claims against the company not acknowledged as debt is Nil.
- 17.8 The company has no non material adjustment event after reporting period.
- 17.9 As per the provision of the companies Act, 2013, the figures have been rounded off to the nearest of Thousand and decimal thereof.
- 17.10 There are no foreign currency transactions during the year. Therefore no disclosures are required under Schedule III of the Companies Act, 2013.
- 17.11 Negative figures have been shown in bracket.
- 17.12 Other additional regulatory information are either NIL or not applicable to the Company
- 17.13 The Company is a wholly owned subsidiary of REC Power Development & Consultancy Limited. The Company is a special purpose vehicle incorporated for "Establishing 400 kV Sub-station at Hampapura along with associated transmission line (Mandya District, Karnataka)". The Government of India has appointed RECPDCL as Bid Process Co-coordinator for selection of the developer for the project through tariff based competitive bidding process. On completion of the bid process, the successful bidder is to acquire one hundred percent (100%) of the equity shares of the company along with all its related assets and liabilities.

For DNS & Associates
Chartered Accountants
FRN: 006956C

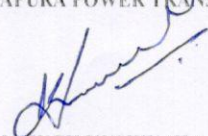
Naveen Kumar Goel
Partner

Membership no: 511758

Date: 15.06.2026

UDIN: 26511758ADPCNG1738

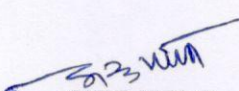
For and on behalf of Board of Directors of
HAMPAPURA POWER TRANSMISSION LIMITED


JASPAL SINGH KUSHWAHA

Director

DIN: 10342636

Date: 20.04.2026


ARVIND KUMAR

Director

DIN: 10342637

Date: 20.04.2026