B S R and Co
Chartered Accountants

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Independent Auditor's Report

To the Members of Repal Renewables Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Repal Renewables Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31 March 2024, and its loss and other comprehensive income, changes in equity 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 Act. Our responsibilities under those SAs 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 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 on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

2 A. 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, except for:
• the back-up of key electronic spreadsheets and accounting software which form part of the 'books of account and other relevant books and papers' in electronic mode have not been maintained on the servers physically located in India on a daily basis; and
• the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2024 and 1 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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 has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 4.19 to the financial statements.

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 (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 4.29(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 4.29(v) to the financial statements, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed 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 (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility.

However, audit trail feature for software related to general ledger was not enabled at the application level and in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of service organisations, we are unable to comment whether audit trail feature were enabled and operated throughout the year for all relevant transactions recorded in the software related to general ledger at the database level and in the software related to payroll processing at application and database level to log any direct data changes or whether there were any instances of the audit trail feature been tampered with.

C. 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 explanations 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. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

BALKISHAN KABRA

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Balkishan Kabra

Partner

Membership No.: 221202

ICAI UDIN:24221202BKFPLB3529

Place: Novi, Michigan (USA)

Date: 23 October 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of Repal Renewables Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company did not have any intangible assets during the current year. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

(i) (b) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.

(c) 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 disclosed in the financial statements are held in the name of the Company.

(d) 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 revalued its Property, Plant and Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company did not have any inventory during the current year. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.

(b) 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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) 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 made any investments in companies, firms, limited liability partnership or any other parties. The Company has not provided security or advances in the nature of loans, but granted unsecured loan to Companies and guarantee to Companies during the year in respect of which the requisite information is as below. The Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loan to an entity and stood guarantee to other entities as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Repal Renewables Private Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Loans (in INR thousands)	Guarantee (in INR thousands)
Aggregate amount granted during the year – Fellow subsidiaries	34,500.00	1,720,000.00
Balance outstanding as at balance sheet date – Fellow subsidiaries	11,637.62	1,580,630.99

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all the loans given were repayable on demand on or before stipulated repayment date. Receipt of the loan granted were regular. However, receipt of interest is not regular for which details are given below.

Name of the entity	Amount (in INR thousands)	Due Date	Extent of delay	Remarks
Natems Solar Power Private Limited	1,291.67	31 October 2023	153 days	Interest is overdue
Natems Renewable Energy Private Limited	269.89	30 March 2024	2 days	Interest is overdue
Eridanus Solar Power Private Limited	44.24	30 March 2024	2 days	Interest is overdue
Aquila Solar Power Private Limited	3.64	31 March 2023	367 days	Interest is overdue

Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except an amount INR 1,295.31 thousands (interest) overdue for more than ninety days as at 31 March 2024. In our opinion, reasonable steps have not been taken by the Company for recovery of the interest though it has been represented to us that the Company will take steps for recovery shortly. Further, the Company has not given any advances in the nature of loans to any party during the year.

Annexure A to the Independent Auditor's Report on the Financial Statements of Repal Renewables Private Limited for the year ended 31 March 2024 *(Continued)*

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms of period of repayment except for the following loans granted during the year which were repayable on demand or on or before stipulated period to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties Amount in INR thousands
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	34,500 -
Total (A+B)	34,500
Percentage of loans to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investments, or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the loans and guarantee given by the Company, in our opinion the provisions of Section 185 of the Act has been complied with and Section 186 of the Act is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) In our opinion, and according to the information and explanations given to us, the maintanace of cost records under Section 148(1) of the Act is not applicable to the Company under Companies (Cost Records and Audit) Rules, 2014. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of TDS payments.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Financial Statements of Repal Renewables Private Limited for the year ended 31 March 2024 *(Continued)*

of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (in INR thousands)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	15,085.23 (3,017.10)*	AY 2017-18 (FY 2016-17)	ITAT
Income Tax Act, 1961	Income Tax	21,506.91	AY 2018-19 (FY 2017-18)	ITAT
Income Tax Act, 1961	Income Tax	182,186.80	AY 2020-21 (FY 2019-20)	CIT (Appeals)
As explained to us, the Company did not have any disputed dues on account of Goods and service tax, provident fund, employees' state insurance, duty of customs, other statutory dues and cess during the year.				

**Amount paid under protest*

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender, except those mentioned below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (in INR thousands)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Intercompany Loan from Fellow Subsidiary	Natems Solar Power Private Limited	1,291.97	Interest	81 days	None
Intercompany Loan from Fellow Subsidiary	Repal Green Power Private Limited	44.26	Interest	6 days	None

Annexure A to the Independent Auditor's Report on the Financial Statements of Repal Renewables Private Limited for the year ended 31 March 2024 *(Continued)*

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (in INR thousands)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Intercompany Loan from Fellow Subsidiary	Arkha Solar Power Private Limited	42.79	Interest	95 days	None

(b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained, other than Rs 105,830.45 thousands which remain unutilised as at 31 March 2024 because the funds temporarily invested in fixed deposits have been redeemed towards end of the year. The Company hastemporarily parked such unutilised balance in current account as at 31 March 2024.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet 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 does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by

Annexure A to the Independent Auditor's Report on the Financial Statements of Repal Renewables Private Limited for the year ended 31 March 2024 *(Continued)*

the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of INR 23,354.92 thousands in the current financial year and INR 19,400.13 thousands in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the 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 requirements as stipulated by the provisions of Section 135 are not applicable to the

Annexure A to the Independent Auditor's Report on the Financial Statements of Repal Renewables Private Limited for the year ended 31 March 2024 *(Continued)*

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

BALKISHAN KABRA

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Balkishan Kabra

Partner

Membership No.: 221202

ICAI UDIN:24221202BKFPLB3529

Place: Novi, Michigan (USA)

Date: 23 October 2024

Annexure B to the Independent Auditor's Report on the financial statements of Repal Renewables Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Repal Renewables Private Limited ("the Company") as of 31 March 2024 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 respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Annexure B to the Independent Auditor's Report on the financial statements of Repal Renewables Private Limited for the year ended 31 March 2024 *(Continued)*

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 with Reference to Financial Statements

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

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

BALKISHAN KABRA

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Balkishan Kabra

Partner

Membership No.: 221202

ICAI UDIN:24221202BKFPLB3529

Place: Novi, Michigan (USA)

Date: 23 October 2024

Repal Renewables Private Limited
Balance Sheet
(All amounts in Indian Rupees in thousands, except for share data or otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	4.1	4,94,419.66	5,15,903.40
(b) Financial assets			
(i) Loans	4.2	10,027.05	-
(ii) Other financial assets	4.4	14,557.57	4,211.20
(b) Deferred tax asset, net	4.18	8,429.74	16,802.94
(c) Non-current tax assets, net	4.18	2,794.49	3,099.45
Total non-current assets		**5,30,228.51**	**5,40,016.99**
II Current assets			
(a) Financial assets			
(i) Trade receivables	4.3	32,901.60	57,007.84
(ii) Cash and cash equivalents	4.5	1,39,846.06	52,755.77
(iii) Bank balances other than (ii) above	4.5	3,709.78	-
(iv) Loans	4.2	1,610.57	2,889.25
(v) Other financial assets	4.4	737.04	538.34
(b) Other current assets	4.6	10,380.56	4,137.91
Total current assets		**1,89,185.61**	**1,17,329.11**
Total assets		**7,19,414.12**	**6,57,346.10**
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	4.7	54,195.57	54,195.57
(b) Other equity	4.8	(7,59,889.99)	(7,32,550.24)
Total equity		**(7,05,694.42)**	**(6,78,354.67)**
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.9	13,82,737.97	12,87,533.04
Total non-current liabilities		**13,82,737.97**	**12,87,533.04**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.9	14,007.76	2,439.19
(ii) Trade payables	4.10		
- Total outstanding dues of micro enterprises and small enterprises; and		14.21	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,349.77	5,640.19
(iii) Other financial liabilities	4.11	8,293.85	18,710.32
(b) Other current liabilities	4.12	619.76	6,292.81
(c) Current tax liabilities, net	4.18	15,085.22	15,085.22
Total current liabilities		**42,370.57**	**48,167.73**
Total liabilities		**14,25,108.54**	**13,35,700.77**
Total equity and liabilities		**7,19,414.12**	**6,57,346.10**
Company overview and basis of preparation	1 & 2		
Summary of material accounting policies	3		

The accompanying notes referred to above form an integral part of the financial statements
As per our Report on financial statements of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

BALKISHAN KABRA Digitally signed by BALKISHAN KABRA Date: 2024.10.23 21:46:14 +05'30'

Balkishan Kabra
Partner
Membership No.: 221202

Place: Novi, Michigan (USA)
Date: 23 October 2024

for and on behalf of the Board of Directors of
Repal Renewables Private Limited
CIN: U40102TG2014PTC094845

Ramakrishnan Subramanian Digitally signed by Ramakrishnan Subramanian Date: 2024.10.23 21:18:37 +05'30'

Ramakrishnan Subramanian
Director
DIN: 10351034

Place: Hyderabad
Date: 23 October 2024

Chamakuri Bhanu Prakash Digitally signed by Chamakuri Bhanu Prakash Date: 2024.10.23 21:12:34 +05'30'

Bhanu Prakash Chamakuri
Director
DIN: 08600750

Place: Hyderabad
Date: 23 October 2024

Repal Renewables Private Limited
Statement of Profit and Loss
(All amounts in Indian Rupees in thousands, except for share data or otherwise stated)

		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I	**Income**			
	Revenue from operations	4.13	71,093.86	79,000.68
	Other income	4.14	3,545.68	2,925.67
	Reversal of impairment	4.1	-	1,22,914.97
	Total income		**74,639.54**	**2,04,841.32**
II	**Expenses**			
	Finance costs	4.15	41,646.57	54,991.26
	Depreciation	4.16	22,796.90	24,163.63
	Other expenses	4.17	28,378.25	24,640.92
	Total expenses		**92,821.72**	**1,03,795.81**
III	**(Loss) / Profit before tax (I - II)**		**(18,182.18)**	**1,01,045.51**
IV	**Tax expense**			
	Current tax	4.18	784.37	-
	Deferred tax	4.18	8,373.20	(16,274.71)
	Total tax expense		**9,157.57**	**(16,274.71)**
V	**(Loss) / Profit for the year (III - IV)**		**(27,339.75)**	**1,17,320.22**
VI	**Other comprehensive income**			
	Items that will not be reclassified subsequently to the statement of profit and loss		-	-
	Income tax relating to Items that will not be reclassified subsequently to the statement of profit and loss		-	-
VII	**Total comprehensive (loss) / income for the year (V+VI)**		**(27,339.75)**	**1,17,320.22**
VIII	**Earnings per equity share (par value of INR 10 each)**	4.20		
	Basic (in INR)		(5.04)	21.65
	Diluted (in INR)		(5.04)	21.65
	Company overview and basis of preparation	1 & 2		
	Summary of material accounting policies	3		

The accompanying notes referred to above form an integral part of the financial statements
As per our Report on financial statements of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

BALKISHAN KABRA
Digitally signed by BALKISHAN KABRA
Date: 2024.10.23 21:46:42 +05'30'

Balkishan Kabra
Partner
Membership No.: 221202

Place: Novi, Michigan (USA)
Date: 23 October 2024

for and on behalf of the Board of Directors of
Repal Renewables Private Limited
CIN: U40102TG2014PTC094845

Ramakrishnan Subramanian
Digitally signed by Ramakrishnan Subramanian
Date: 2024.10.23 21:18:16 +05'30'

Ramakrishnan Subramanian
Director
DIN: 10351034

Place: Hyderabad
Date: 23 October 2024

Chamakuri Bhanu Prakash
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Date: 2024.10.23 21:13:34 +05'30'

Bhanu Prakash Chamakuri
Director
DIN: 08600750

Place: Hyderabad
Date: 23 October 2024

Repal Renewables Private Limited
Statement of Changes in Equity
(All amounts in Indian Rupees in thousands, except for share data or otherwise stated)

(A) Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	**54,195.57**	**54,195.57**
Changes in equity share capital during the current year	-	-
Balance at the end of the year	**54,195.57**	**54,195.57**

(B) Other Equity

Particulars	Reserves and Surplus			Total
	Capital reserve	Securities premium	Retained earnings	
Balance as at 01 April 2022	**-**	**4,86,860.13**	**(13,79,575.54)**	**(8,92,715.41)**
On account of Scheme of Arrangement (Refer note 4.28)	42,844.95	-	-	42,844.95
Total comprehensive income				
- Profit for the year	-	-	1,17,320.22	1,17,320.22
Balance as at 31 March 2023	**42,844.95**	**4,86,860.13**	**(12,62,255.32)**	**(7,32,550.24)**
Balance as at 01 April 2023	**42,844.95**	**4,86,860.13**	**(12,62,255.32)**	**(7,32,550.24)**
Total comprehensive loss				
- Loss for the year	-	-	(27,339.75)	(27,339.75)
Balance as at 31 March 2024	**42,844.95**	**4,86,860.13**	**(12,89,595.07)**	**(7,59,889.99)**

Company overview and basis of preparation (Refer note 1 & 2)
Summary of material accounting policies (Refer note 3)

The accompanying notes form an integral part of the financial statements
As per our Report on financial statements of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

BALKISHAN KABRA
Digitally signed by BALKISHAN KABRA
Date: 2024.10.23 21:47:32 +05'30'

Balkishan Kabra
Partner
Membership No.: 221202

Place: Novi, Michigan (USA)
Date: 23 October 2024

for and on behalf of the Board of Directors of
Repal Renewables Private Limited
CIN: U40102TG2014PTC094845

Ramakrishnan Subramanian
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Date: 2024.10.23 21:17:57 +05'30'

Ramakrishnan Subramanian
Director
DIN: 10351034

Place: Hyderabad
Date: 23 October 2024

Chamakuri Bhanu Prakash
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Date: 2024.10.23 21:13:48 +05'30'

Bhanu Prakash Chamakuri
Director
DIN: 08600750

Place: Hyderabad
Date: 23 October 2024

Repal Renewables Private Limited
Statement of Cash Flows
(All amounts in Indian Rupees in thousands, except for share data or otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**Cash flows from operating activities**		
	(Loss) / Profit before tax	(18,182.18)	1,01,045.51
	Adjustments to reconcile (loss) / profit before tax to net cash flows:		
	Depreciation	22,796.90	24,163.63
	Reversal of impairment	-	(1,22,914.97)
	Interest income on bank deposits	(1,979.96)	(817.25)
	Interest income on loan to related parties	(1,565.72)	(149.68)
	Finance costs	40,456.91	54,991.26
	Foreign exchange fluctuations, net	-	4,579.65
	Operating profit before working capital adjustments	**41,525.95**	**60,898.15**
	Working capital adjustments:		
	Decrease in trade receivables	24,106.24	11,843.62
	(Increase) in other financial assets	-	(180.03)
	(Increase) in other current assets	(6,086.08)	(2,876.52)
	(Decrease) in trade payables	(1,276.21)	(30,388.85)
	(Decrease) / Increase in financial liabilities	(10,416.47)	14,351.48
	(Decrease) in other current liabilities	(5,826.03)	(1,444.26)
	Cash generated from operating activities	**42,027.40**	**52,203.59**
	Income tax paid	(479.41)	(293.58)
	Net cash generated from operating activities (A)	**41,547.99**	**51,910.01**
B.	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment	(1,313.16)	(2,732.24)
	Investment made in bank deposits	(1,42,695.00)	-
	Proceeds from matured bank deposits	1,28,680.22	-
	Interest received on bank deposits	1,739.89	638.35
	Loans given to related parties	(34,500.00)	(1,515.15)
	Repayment received towards loans given to related parties	27,160.78	343.19
	Net cash used in investing activities (B)	**(20,927.27)**	**(3,265.85)**
C.	**Cash flows from financing activities**		
	Repayment of external commercial borrowings	(1,63,249.20)	(9,956.82)
	Interest paid on external commercial borrowings	(9,672.63)	-
	Proceeds from term loan taken from financial institution	3,77,085.40	-
	Repayment of term loan taken from financial institution	(11,020.00)	-
	Interest paid on term loan from financial institution	(11,674.00)	-
	Payment of non-convertible debentures	(1,15,000.00)	(15,000.00)
	Proceeds from loan taken from related parties	81,500.00	-
	Repayment of loan taken from related parties	(81,500.00)	-
	Net cash generated from / (used in) financing activities (C)	**66,469.57**	**(24,956.82)**
	Net increase in cash and cash equivalents (A+B+C)	**87,090.29**	**23,687.34**
	Cash and cash equivalents at the beginning of the year	52,755.77	29,068.43
	Cash and cash equivalents at the end of the year	**1,39,846.06**	**52,755.77**

Note:
a) The above Statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

b) Cash and cash equivalents comprise of:

	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
- in current accounts	1,39,846.06	52,755.77
Total cash and cash equivalents (Refer note 4.5)	**1,39,846.06**	**52,755.77**

Repal Renewables Private Limited
Statement of Cash Flows
(All amounts in Indian Rupees in thousands, except for share data or otherwise stated)

Movement in financial liabilities

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance		
Non convertible debentures (including interest accrued)	11,24,283.84	15,26,020.60
External commercial borrowings	1,63,249.20	2,22,751.64
Interest accrued but not due on external commercial borrowings	2,439.19	1,228.38
Movement		
Cash flows		
Repayment of non-convertible debentures	(1,15,000.00)	(15,000.00)
Repayment of external commercial borrowings	(1,66,190.76)	(6,391.56)
Withholding taxes on external commerical borrowings	-	(3,565.26)
Interest paid on external commercial borrowings	(9,672.63)	-
Proceeds from term loan taken from financial institutions	3,77,085.40	-
Repayment of term loan taken from financial institutions	(11,020.00)	-
Interest paid on term loans taken from financial institutions	(11,674.00)	-
Proceeds from loan taken from related parties	81,500.00	-
Repayment of loan taken from related parties	(81,500.00)	-
Tax deducted at source on interest paid on loans taken from related parties	(152.98)	-
Non cash flows		
Interest expense on non-convertible debentures	47,903.00	39,024.65
Foreign exchange and other non cash movement (for ECB principal)	2,941.56	-
Interest expense on external commercial borrowings	7,233.44	7,999.37
Interest expense on loan from related parties	1,531.78	-
Non cash adjustment pertaining to term loan taken from financial institution	120.41	-
Interest expense on term loan taken from financial institutions	11,674.00	-
Non cash adjustment pertaining to non-convertible debentures	(28,005.72)	-
Payments to non convertible debentures	-	(69,109.79)
Foreign exchange (gain)/loss	-	12,487.71
Transfer on account of Scheme of Arrangement (Refer note 4.28)		
- Non-convertible debentures	-	4,22,198.09
- External commercial borrowings	-	71,990.00
- Interest accrued on external commercial borrowings	-	397.00
Closing balance		
Interest accrued but not due on loans from related parties	1,378.80	-
Interest accrued but not due on external commercial borrowings	-	2,439.19
Interest accrued but not due on non-convertible debentures	3,51,213.37	-
Interest accrued but not due on term loan taken from financial institution	88.96	-
Term loan from financial institutions	3,66,096.85	1,63,249.20
Non-convertible debentures	6,77,967.75	11,24,283.84

Company overview and basis of preparation (Refer note 1 & 2)
Summary of material accounting policies (Refer note 3)

The accompanying notes form an integral part of the financial statements
As per our Report on financial statements of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

BALKISHAN KABRA Digitally signed by BALKISHAN KABRA
Date: 2024.10.23 21:49:10 +05'30'

Balkishan Kabra
Partner
Membership No.: 221202

Place: Novi, Michigan (USA)
Date: 23 October 2024

for and on behalf of the Board of Directors of
Repal Renewables Private Limited
CIN: U40102TG2014PTC094845

Ramakrishnan Subramanian Digitally signed by Ramakrishnan Subramanian
Date: 2024.10.23 21:17:36 +05'30'

Ramakrishnan Subramanian
Director
DIN: 10351034

Place: Hyderabad
Date: 23 October 2024

Chamakuri Bhanu Prakash Digitally signed by Chamakuri Bhanu Prakash
Date: 2024.10.23 21:14:05 +05'30'

Bhanu Prakash Chamakuri
Director
DIN: 08600750

Place: Hyderabad
Date: 23 October 2024

1. Company overview

Repal Renewables Private Limited ("the Company") was incorporated on 14 July 2014, as a Company domiciled in India. The Company carries out activities in relation to business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumers. The Company activities also includes development, erection, installation, establishment, construction, operation and maintenance of solar power plants, engineering, procurement and construction of solar power plants. Currently, the Company is operating 11.02 MW solar power plant at Komatikuntal (Andhra Pradesh).

During the previous year, the Board of Directors of the Company had approved the Scheme of Arrangement ("Scheme") with Egan Solar Power Private Limited (Subsidiary of Parent Company) and their respective Shareholders. This Scheme provided that Repal Renewables Private Limited's Thanakallu Solar Power Plant (demerged business) shall be merged with existing business of Egan Solar Power Private Limited. The petition seeking approval of the Scheme was filed with National Company Law Tribunal (NCLT), Hyderabad Bench on 29 June 2022 and the same approved vide their order dated 08 September 2022 received from NCLT, Hyderabad Bench with appointed date of 01 April 2022.

2. Basis of preparation of the financial statements

2.1 Statement of compliance

a) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

b) The financial statements were authorised for issue by the Company's Board of Directors on 23 October 2024.

c) Details of accounting policies are included in Note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are in Indian Rupees except otherwise indicated. All the amounts are rounded-off to the nearest thousand unless otherwise indicated.

2.3 Basis for measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value or amortised value

2.4 Use of estimates and judgments

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 4.26 – Financial Instruments

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ended 31 March 2023 is included in the following notes:

- Note 4.19 – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 4.26 – Impairment of financial instruments
- Note 4.18 - Deferred tax
- Note 4.1 - Useful life of property, plant and equipment

Going Concern

During the year, the Company has incurred net losses of INR 27,339.75 (31 March 2023: Nil) during the year 31 March 2024. Based on the cash flow projections, the Company will have positive cash flow from its operating activities for the next year. Further, the parent company provided commitment to infuse fund as and when required by the Company to meet its liability during next 12 months of period. Considering above factors, assumption of going concern is considered appropriate and there are no events or conditions which indicates that there exists a material uncertainty on the Company's ability to continue as going concern.

2.5 Current and non-current classification

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

Assets:

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

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

b) it is held primarily for the purpose of being traded;

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

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

All other assets are classified as non-current

2. Basis of preparation of the financial statements (continued)

Liabilities:
A liability is classified as current when it satisfies any of the following criteria:
a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively.

Deferred tax assets and liabilities are classified as non-current only.

Operating cycle - The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

2.6 Measurement of fair values
A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 4.26 – Financial Instruments

3. Material accounting policies
The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise indicated.

3.1 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.

a. Initial recognition and measurement
All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument, except trade receivables which are initially recognised when they originated.
A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

b. Classification and subsequent measurement
Financial assets
On initial recognition, a financial asset is classified as measured at
- amortised cost; or
- fair value through other comprehensive income (FVOCI); or
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL
− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses	
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

3. Material accounting policies (continued)

3.1 Financial instruments (continued)

Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

c. Derecognition

Financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit or loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.2 Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates, are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

3.4 Statement of cash flows

Cash flows are reported using the indirect method and items of income and expenses associated with investing and financing activities, whereby net profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expense associated with investing and financing activities. The cash flows from operating, investing and financing activities of the Company are segregated.

3.5 Revenue recognition

The Company is in the business of generation and supply of electricity. Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable in accordance with the relevant agreements, net of discounts, rebates and other applicable taxes and duties.

Sale of power

Revenue from the sale of electricity is recognised over time for number of units of power supplied in accordance with joint meter readings undertaken with customer at the rates prevailing on the date of supply as determined by the power purchase agreement. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of these claims. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and consideration payable to the customer (if any). The Company provide rebates if payment is made before the due date and deviation settlement charges for any deviation between actual generation and scheduled generation above prescribed percentage in CERC (Central Electricity Regulatory Commission (Deviation Settlement Mechanism and related matters) Regulations, 2014 from scheduled generation. To estimate the variable consideration for the expected future rebate, the Company applies the most likely method.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and consideration payable to the customer (if any). The Company provide rebates if payment is made before the due date and deviation settlement charges for any deviation between actual generation and scheduled generation above prescribed percentage in CERC (Central Electricity Regulatory Commission (Deviation Settlement Mechanism and related matters) Regulations, 2014 from scheduled generation. To estimate the variable consideration for the expected future rebate, the Company applies the most likely method.

Trade receivable

A receivable represents the company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is

3.6 Interest income

Interest income is recognized in the year in which it is accrued and stated at gross using effective interest rate method.

3. Material accounting policies (continued)

3.7 Property, plant and equipment and Capital work-in-progress

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed item property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site which it is located.

If significant parts of an item of property, plant and equipment have different useful lives then they are accounted as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Capital work-in-progress

Cost of assets not ready for use, as on the balance sheet date, is shown as capital work-in-progress.
Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date. Advances outstanding at each balance sheet date are disclosed as other non-current assets.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

Depreciation on tangible assets is provided on the straight line method over the useful lives of assets estimated by the Management, which coincide with useful life specified in the Schedule II of the Act. Depreciation for assets purchased/ sold during the period is proportionately charged.

Estimated useful lives of items of property, plant and equipment are as follows:

Asset category	Management estimate of useful lives (in years)	Useful lives as per Schedule II (in years)
Buildings (roads)	10	10
Plant and machinery	30	15
Office equipments	5	5
Computers	3	3

Freehold land is not depreciated. Leasehold land and lease hold improvements are amortised over the period of the lease.

Depreciation method, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate. Based on evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

3.8 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income. The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit or loss at the time of transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Company recognises deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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 on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3. Material accounting policies (continued)

3.9 Impairment

a. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;
At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
– significant financial difficulty of the borrower or issuer;
– the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
– it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
– the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
– debt securities that are determined to have low credit risk at the reporting date; and
– other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

b. Impairment of non-financial assets

The company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
For impairment testing, assets that do not generate independent cash inflows are companied together into cash-generating units (CGUs). Each CGU represents the smallest company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

3.10 Borrowing costs

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowings costs are recognised as an expenses in the period in which they are incurred. The Borrowing costs incurred before the capitalisation phase and those which are not incurred for acquisition or construction of an asset are recognised in profit and loss as and when incurred.
Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

3. Material accounting policies (continued)

3.11 Provisions and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable than an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of the provisions to be reimbursed, the expenses relating to the provisions is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of the money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets has to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise.

Contingent assets are assessed continually and no such benefits were found for current financial period.

3.13 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such event is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.
Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.16 Material accounting policies

The Company has adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, the impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. Amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that user's need to understand other information in the financial statements.

3.17 Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4.1 Property, plant and equipment

Particulars	Freehold land	Building	Plant and machinery	Computers	Office equipments	Vehicles	Total
A) Gross carrying value (at cost)							
Balance as at 01 April 2022	73,226.28	19,702.45	11,21,513.55	988.04	-	66.88	12,15,497.20
Additions	-	-	2,921.16	-	-	-	2,921.16
Transfer on account of Scheme of Arrangement (Refer note 4.28)	(41,136.71)	(9,654.20)	(5,49,541.64)	(523.17)		(66.88)	(6,00,922.60)
Balance as at 31 March 2023	**32,089.57**	**10,048.25**	**5,74,893.07**	**464.87**	**-**	**-**	**6,17,495.76**
Balance as at 01 April 2023	32,089.57	10,048.25	5,74,893.07	464.87	-	-	6,17,495.76
Additions	-	-	-	822.46	490.70	-	1,313.16
Balance as at 31 March 2024	**32,089.57**	**10,048.25**	**5,74,893.07**	**1,287.33**	**490.70**	**-**	**6,18,808.92**
B) Accumulated depreciation							
Balance as at 01 April 2022	-	11,164.76	1,19,903.71	681.50	-	30.32	1,31,780.29
Charge for the year	-	95.68	23,998.67	69.28	-	-	24,163.63
Transfer on account of Scheme of Arrangement (Refer note 4.28)	-	(6,438.38)	(47,492.91)	(389.95)	-	(30.32)	(54,351.56)
Balance as at 31 March 2023	**-**	**4,822.06**	**96,409.47**	**360.83**	**-**	**-**	**1,01,592.36**
Balance as at 01 April 2023	-	4,822.06	96,409.47	360.83	-	-	1,01,592.36
Charge for the year	-	40.12	22,634.95	106.04	15.79	-	22,796.90
Balance as at 31 March 2024	**-**	**4,862.18**	**1,19,044.42**	**466.87**	**15.79**	**-**	**1,24,389.26**
C) Impairment loss							
Balance as at 01 April 2022	-	-	2,46,665.32	-	-	-	2,46,665.32
Transfer on account of Scheme of Arrangement (Refer note 4.28)			(1,23,750.35)				(1,23,750.35)
Reversal of impairment	-	-	(1,22,914.97)	-	-	-	(1,22,914.97)
Balance as at 31 March 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 01 April 2023	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Reversal of impairment	-	-	-	-	-	-	-
Balance as at 31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
D) Net carrying value (A-B-C)							
Balance as at 31 March 2024	**32,089.57**	**5,186.07**	**4,55,848.65**	**820.46**	**474.91**	**-**	**4,94,419.66**
Balance as at 31 March 2023	32,089.57	5,226.19	4,78,483.60	104.04	-	-	5,15,903.40

Note:

a) The Company has not revalued any property, plant and equipment after initial recognition, during the current year and previous year.

b) Refer note 4.19 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) Refer note 4.9 for details of assets pledged and mortgaged against borrowings.

d) The title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the company as at the balance sheet date.

e) As required by Ind AS 36, an assessment of impairment of assets has been carried out and based on such assessment, the Company has reversed impairment losses recognised in previous years and necessary disclosures as given below:

i) Company has grouped the assets that do not generate independent cash inflows into cash-generating units (CGUs). Company has one solar power plant and the same is identified as one CGU. There has been no change in the identification of the Cash generating unit compared to the previous financial year.

The Company is expecting operating losses for the asset, hence, the Company has performed impairment assessment of CGU.
The recoverable amount of a CGU (or an individual asset) is value in use arrived based on the discounting of the future cash flows.
Value in use is based on the estimated future cash flows, discounted at Weighted average cost of capital.
The enterprise value is then compared with net book value of CGU to test for impairment.

ii) The Company has performed impairment assessment of identified CGU and the impairment loss / (reversal) identified as below:

Particulars	As at 31 March 2024	As at 31 March 2023
Value in use	5,04,672.46	5,08,128.48
Carrying value*	4,94,873.46	4,83,813.83
Impairment loss (reversal)	-	-
*Carrying value is equal to the cost of property, plant and equipment excluding land and net investment in working capital.		
Reconciliation of impairment loss	-	-
Opening value	-	2,46,665.32
Add: Provision for impairment loss	-	-
Less: Transferred on account of Scheme of Arrangement (Refer note 4.28)	-	(1,23,750.35)
Less: Reversal during the year	-	(1,22,914.97)
Closing value	-	-
Carrying value after reversal of impairment loss	4,94,873.46	4,83,813.83

iii) The key assumptions used in the estimation of the recoverable amount as set out below:

Particulars	As at 31 March 2024	As at 31 March 2023
Plant Load Factor (PLF) (Average)	17.80%	20.03%
Weighted Average Cost of Capital (WACC)	9.13%	8.97%
Useful life of Solar Power plant**	30 Years	30 Years

** Based on the technical evaluation carried out by management the useful life of the plant revised to 30 years.

iv) The values assigned to the key assumptions represent Management's assessment of future trends in the relevant industry and have been based on historical data from both internal and external sources.
Weighted average cost of capital % (WACC) = Risk free return + (Market premium x Beta for the Company).

The impact on the value in use as shown above due to change in assumption

Particulars	Plant Load Factor ('PLF')	Weighted Average Cost of Capital ('WACC')
If increase by 0.5%	5,17,808.80	4,89,817.90
If decrease by 0.5%	4,91,466.11	5,20,390.48

f) With effect from 01 April 2022, based on the technical evaluation, the Useful life of Solar Photovoltaic (PV) modules has been revised from 25 years to 30 years. These assets has been depreciated on straight line basis over the remaining useful life on the net carrying value of the asset as on 1 April 2022 (Actual cost of the asset less accumulated depreciation). Due to the change in accounting estimate, the depreciation expense is lower and profit before tax is higher by INR 3,168 thousands for the year ended 31 March 2023.

In the previous year, on account of reversal of Impairment loss created in the previous years, the depreciation expense is higher and profit before tax is lower by INR 7,036 for the year ended 31 March 2023.

The impact, on account of this change in useful life of the assets, on the future periods is given below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2026	Later years
(Decrease) / Increase in depreciation expense	(3,168.00)	(3,168.00)	(3,168.00)	12,672.00

	As at 31 March 2024	As at 31 March 2023
4.2 Loans		
Non-Current		
Unsecured, considered good		
Loans to related parties (including interest accrued) (Refer note (a) below and note 4.25)	10,027.05	-
Total loans carried at amortised cost	**10,027.05**	**-**
Current		
Unsecured, considered good		
Loans to related parties (including interest accrued) (Refer note (a) below and note 4.25)	1,610.57	2,889.25
Total loans carried at amortised cost	**1,610.57**	**2,889.25**

Notes:

a) The Company has provided the following inter-corporate loans to related party for the business operations of the below entity:

i) Includes loan of INR 10,027.05 (31 March 2023: INR Nil) to Ethan Energy India Private Limited (including interest accrued thereon - net of tax deducted at source) which carries and interest rate of 10% p.a. The loan is unsecured and repayable on demand or on or before 21 March 2026.

ii) Includes loan of INR 1,291.67 (31 March 2023: INR 1,515.15) to Natems Solar Power Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10.5% p.a. This loan represents only the interest portion and the same is due for repayment as the principal is paid.

iii) Includes loan of INR 269.89 (31 March 2023: INR 1,180.60) to Natems Renewables Energy Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10% p.a. This loan represents only the interest portion and the same is due for repayment as the principal is paid.

iv) Represents loan of INR 44.24 (31 March 2023: INR 193.50) to Eridanus Solar Power Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10% p.a. This loan represents only the interest portion and the same is due for repayment as the principal is paid.

v) Includes loan of INR 3.64 (31 March 2023: INR 3.64) to Aquila Solar Power Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10% p.a. This loan represents only the interest portion and the same is due for repayment as the principal is paid.

The above loans given are for general working capital requirements and are being utilised for the said purposes.

b) Movement of inter-corporate loans :

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance at the beginning of the year	2,889.25	2,896.09
Add: Loans given during the year	34,500.00	1,515.15
Less: Loans repaid during the year	(27,160.78)	(193.51)
Less: Transferred on account of Scheme of Arrangement (Refer note 4.28)	-	(1,328.48)
Add: Interest income on above loans	1,565.72	-
Less: Tax deducted at source on interest income	(156.57)	-
Closing balance at the end of the year	**11,637.62**	**2,889.25**
Maximum outstanding balance of loan	**37,389.25**	**4,411.24**

c) Information about the Company's exposure to credit risk, market risk and fair value measurement is included in note 4.26.

	As at 31 March 2024	As at 31 March 2023
4.3 Trade receivables		
Unsecured, considered good		
Trade receivables	5,694.28	4,843.55
Unbilled revenue	27,207.32	52,164.29
	32,901.60	**57,007.84**

Trade receivables ageing schedule :

As at 31 March 2024

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of transaction				Total
			Less than 6 months	6 months to 1 year	1 to 2 years	More than 3 years	
i) Undisputed trade receivables - considered good	27,207.32	3,862.50	-	1,831.78	-	-	**32,901.60**
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables–considered good	-	-	-	-	-	-	-
v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	27,207.32	**3,862.50**	**-**	**1,831.78**	**-**	**-**	**32,901.60**

As at 31 March 2023

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of transaction				Total
			Less than 6 months	6 months to 1 year	1 to 2 years	More than 3 years	
i) Undisputed trade receivables - considered good	52,164.29	4,843.55	-	-	-	-	**57,007.84**
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables–considered good	-	-	-	-	-	-	-
v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	52,164.29	**4,843.55**	**-**	**-**	**-**	**-**	**57,007.84**

Note:
a) The Company's exposure to credit risk and loss allowances related to trade receivables are disclosed in note 4.26.
b) There are no receivables due from directors or other officers of the company or to any of the either severally or jointly with any other persons or to firms or private companies respectively in which any director is a partner or a director or a member.
c) Trade receivables are non-interest bearing and are generally on terms of 30 days.
d)The Company derives its revenue from only one customer and based on the past experiences the Company receives the amount within the credit period. Also based on the past experiences, no bad debts have been written-off in the previous years. Hence, no provision for expected credit loss has been created.

	As at 31 March 2024	As at 31 March 2023
4.4 Other financial assets		
Non-current		
Unsecured, considered good		
Security deposits	516.20	516.20
Bank deposits due to mature after 12 months of the reporting date*	14,000.00	3,695.00
Interest accrued on bank deposits	41.37	-
	14,557.57	**4,211.20**

*It includes bank deposits held against bank guarantees amounting to INR Nil (31 March 2023: INR 3,695.00). It also includes deposit placed with NIIF Infrastructure Finance Limited to comply with the requirements of Debt Service Reserve Account (DSRA). This deposit will be renewed as and when it matures.

Current		
Unsecured, considered good		
Interest accrued on bank deposits	498.08	299.38
Other receivables from related parties (Refer note 4.25)**	238.96	238.96
	737.04	**538.34**

**There are no receivables from directors or other officers of the company or from any of them either severally or jointly with any other persons or to firms or private companies respectively in which any director is a partner or a director or a member.
Information about the Company's exposure to credit risk, market risk and fair value measurement is included in note 4.26.

4.5 Cash and bank balance		
Cash and cash equivalents		
Balance with banks:		
- in current accounts	1,39,846.06	52,755.77
	1,39,846.06	**52,755.77**
Bank balances other than those disclosed above		
Balance held as margin money against letter of credit		
Deposits with banks with original maturity of more than three months but less than twelve months*	3,709.78	-
	3,709.78	**-**

*It includes bank deposits held against bank guarantees amounting to INR 3,695.00 (31 March 2023: INR Nil).

For charges created on cash and cash equivalents, refer note 4.9.

4.6 Other assets		
Current		
Unsecured, considered good		
Advances to suppliers for goods and services (Refer note 4.25)	7,075.13	180.71
Prepaid expenses	285.12	933.70
Balances with government authorities	3,020.31	3,023.50
	10,380.56	**4,137.91**

	As at 31 March 2024	As at 31 March 2023
4.7 Equity share capital		
Authorised share capital		
1,00,00,000 (31 March 2023: 1,00,00,000) equity shares of INR 10 each	1,00,000.00	1,00,000.00
	1,00,000.00	**1,00,000.00**
Issued, subscribed and fully paid-up capital		
54,19,557 (31 March 2023: 54,19,557) equity shares of INR 10 each, fully paid-up	54,195.57	54,195.57
	54,195.57	**54,195.57**

Notes:

A) Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount in INR thousands	Number of shares	Amount in INR thousands
Outstanding at the beginning of the year	54,19,557	54,195.57	54,19,557	54,195.57
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**54,19,557**	**54,195.57**	**54,19,557**	**54,195.57**

B) Rights, preferences and restriction attached to the shares

Equity shares:

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C) Shareholder holding more than 5% of shares along with the number of shares held:

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	% holding	Number of shares	% holding	Number of shares
Vibrant Energy Holdings Pte., Limited, Singapore	99.99%	54,19,556	99.99%	54,19,556
	99.99%	**54,19,556**	**99.99%**	**54,19,556**

As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.

D) Shares held by the promoters at the end of the year

Out of equity issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries are as below:

Name of the shareholders	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount in INR thousands	Number of shares	Amount in INR thousands
Equity shares of INR. 10 each fully paid up held by				
Vibrant Energy Holdings Pte., Limited, Singapore (Holding company)	54,19,556	54,195.56	54,19,556	54,195.56
VEH Global India Private Limited (Fellow subsidiary)	1	0.01	1	0.01

E) Equity shares held by the promoters at the end of the year

Promoter name	As at 31 March 2024			As at 31 March 2023		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Vibrant Energy Holdings Pte., Limited, Singapore (Holding Company)	54,19,556	99.99%	-	54,19,556	99.99%	-
VEH Global India Private Limited (Fellow subsidiary)	1	0.01%	-	1	0.01%	-

F) During the five years immediately preceding the year, the Company has not issued any bonus shares or shares for consideration other than cash or has not bought back any shares.

G) No shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment.

	As at 31 March 2024	As at 31 March 2023
4.8 Other equity		
i) Securities premium		
Balance at the commencement of the year	4,86,860.13	4,86,860.13
Add: Additions during the year	-	-
Balance at the end of the year	**4,86,860.13**	**4,86,860.13**
ii) Retained earnings		
Balance at the commencement of the year	(12,62,255.32)	(13,79,575.54)
Add: (Loss)/ Profit for the year	(27,339.75)	1,17,320.22
Balance at the end of the year	**(12,89,595.07)**	**(12,62,255.32)**
iii) Capital reserve		
Balance at the commencement of the year	42,844.95	-
Add: Additions during the year	-	42,844.95
Balance at the end of the year	**42,844.95**	42,844.95
Total other equity	**(7,59,889.99)**	**(7,32,550.24)**

Securities premium:
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with provisions of the Companies Act, 2013.

Retained earnings:
Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholder.

Capital Reserve:
Capital reserve is created for the value of transfer of liabilities over value of transfer of assets pursuant to Scheme of Arrangement.

	As at 31 March 2024	As at 31 March 2023
4.9 Borrowings		
Non-current		
Secured		
Measured at amortised cost		
External commercial borrowings (Refer note (d) below and note 4.25)	-	1,63,249.20
Term loan from financial institution (Refer note (b) below)	3,53,556.85	-
	3,53,556.85	1,63,249.20
Unsecured		
Measured at amortised cost		
1,068 (31 March 2023 1,068) unlisted, unrated, redeemable, non convertible debentures (Refer note (a) below and note 4.25)	6,77,967.75	11,24,283.84
Interest accrued but not due on non convertible debentures (Refer note (a) below and 4.25)	3,51,213.37	-
	10,29,181.12	11,24,283.84
	13,82,737.97	**12,87,533.04**
Current		
Secured		
Measured at amortised cost		
Current maturities of term loan from financial institution (Refer note (b) below)	12,540.00	-
Interest accrued but not due on term loan from financial institution (Refer note (b) below and note 4.25)	88.96	-
	12,628.96	-
Unsecured		
Measured at amortised cost		
Interest accrued on external commerical borrowings (Refer note (d) below and note 4.25)	-	2,439.19
Interest accrued but and due on related party loans (Refer note (c) below and note 4.25)	1,378.80	-
	1,378.80	2,439.19
	14,007.76	**2,439.19**
Aggregate secured loans	3,66,185.81	1,63,249.20
Aggregate unsecured loans	10,30,559.92	11,26,723.03

Note:
Terms of borrowings
a) Non-convertible debentures (including interest accrued)

During the FY 2016-17, the Company issued and allotted 13% p.a. 2,100 rupee denominated unlisted, unrated, redeemable, Non-Convertible Debentures ("NCDs") on a private placement basis with reference to the terms and conditions of the Debenture Subscription Agreement dated 30 August 2016 with Vibrant Energy India Pte. Limited, Singapore which had been subscribed with initial subscription amount of INR 13,00,000.00 (partly paid) in the said financial year and in FY 2017-18, the Company had received further subscription amount of INR 2,60,000.00. Accordingly, interest has been accrued at the rate of 13% p.a. on the outstanding amount till 31 March 2018. The Company had appointed IDBI Trusteeship Services Limited as debenture trustee for aforesaid NCDs.

During the financial year 2018-19, the Company entered into an amendment to Debenture Subscription Agreement revising the coupon rate from 13% p.a to 9.83% p.a. and a moratorium provided of 32 months commencing from 01 August 2018 i.e., till 31 March 2021 and no coupon to be accrued or payable during the moratorium period. Further, if any repayment is made during the moratorium period, the coupon shall be computed at the rate 8.5% p.a on the repaid amount. Total issue shall be redeemed on 31 August 2026 with maturity value at par.

Out of the 13% p.a. 2,100 rupee denominated unlisted, unrated, redeemable, non-convertible debentures, 538 debentures amounting to INR 3,99,657.14 were transferred to Ethan Energy India Private Limited as part of a Business Transfer Agreement ('BTA') dated 19 July 2019 entered to transfer the 'Vizianagaram Undertaking'.

During the year 2021-22, the Company has made a early partial redemption of non-convertible debentures amounting to INR 1,00,000 on 29 November 2021, after obtaining consent from the debenture holders and debenture trustee to such early redemption.

During the year 2022-23, out of the 13% p.a. 1,562 rupee denominated unlisted, unrated, redeemable, non-convertible debentures, 494 debentures amounting to INR 3,22,694.86 were transferred to Egan Solar Power Private Limited on account of Scheme of Arrangement. (Refer note 4.28)

The Company has made an early partial redemption of non-convertible debentures amounting to INR 15,000.00 on 26 April 2022, after obtaining consent from the debenture holder and debenture trustee to such early redemption.

The Company has entered into an amendment to Debenture Subscription Agreement revising the coupon rate from 9.83% p.a to 7.25% p.a. commencing from 01 December 2022. However, the said principal and interest would be due and payable after meeting all restricted payment conditions and post NIIF Infrastructure Finance Limited's (Lender) approval as applicable under the Facility Agreement for term loan.

During the year 2023-24, the Company has made a early partial redemption of non-convertible debentures amounting to INR 25,000.00 on 19 May 2023 and INR 90,000.00 on 19 October 2023, after obtaining consent from the debenture holders and debenture trustee to such early redemption.

b) Rupee term loan

During the current year, the Company has availed a Rupee term loan from NIIF Infrastructure Finance Limited at an interest rate of 8.80% per annum. The proceeds of the facility are being utilized for the purpose of refinancing of existing investments in the project and meeting the transaction expenses. The loan shall be repayable in 70 quarterly structured instalments which will commence from December, 2023.

The loan is secured by-
i. a first ranking pari passu charge by way of pledge over the Pledged Securities (51% of paid-up share capital of the Company). However, pledge of shares of minimum 51% equity shares of the Company is not completed as at 31 March 2024 and the Company has obtained waiver from lender subsequently in regards to the same;
ii. a first ranking pari-passu mortgage on the immovable assets of the Company (freehold and leasehold as applicable) pertaining to the Project (both present and future);
iii. a first ranking pari passu Encumbrance on all movable assets of the Company (including but not limited to plant, machinery, equipment and spares), pertaining to the Project, both present and future;
iv. a first ranking pari passu Encumbrance on all the Company's receivables, operating cash flows, commissions, and book debts, termination payments, liquidated damages, including the current assets pertaining to the Project, both present and future;
v. a first ranking pari passu Encumbrance on all reserves and Permitted Investments and the bank accounts of the Company, pertaining to the Project, including but not limited to Account (designated account) and Debt Service Reserve Account, all sub-accounts thereunder, or any account in sub-accounts in substitution thereof, both present and future;
vi. a first ranking pari passu Encumbrance on Company's all intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future;
vii. First charge by way of assignment/Encumbrance on all the rights, title, interest, benefits, claims and demands whatsoever of the Company:
- in the Project Documents including inter-alia Power Purchase Agreement to the extent permitted thereunder;
- in the permits, approvals, right to use and clearances pertaining to the Project;
- in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party under the Project Documents;
- all Insurance Contracts and policies pertaining to the Project

viii. Guarantee from the Company's fellow subsidiaries (Ethan Energy India Private Limited, Repal Green Power Private Limited, Arkha Solar Power Private Limited, Natems Solar Power Private Limited and Egan Solar Power Private Limited). (Refer Note 4.19 & 4.25).
ix. Sponsor Undertaking. [for debt service shortfall till security(mortgage) is perfected, debt resizing event and Put Option]

In accordance with the Rupee term loan facility availed below are terms and conditions laid down :
a) All the loans advanced or to be advanced by the Holding Company to the Company directly or through any related party (in any form including but not limited to convertible shares or optionally convertible shares or compulsorily convertible debentures or optionally convertible debentures or compulsory convertible preference shares), as a part of the Sponsor contribution in relation to the Project and/or any contribution required to be provided to the Borrower for performance of the obligations set out in this Undertaking or otherwise shall be subordinate to the Rupee term loan.

b) the Company shall not pay any interest or principal amount of the Subordinated Loans (or any part thereof), unless it satisfies restricted payment conditions as defined in term loan agreement.

c) Loan from related parties (including interest accrued)

The Company has taken the following inter-corporate loans from the below mentioned related parties:

i) Represents loan of INR 1,291.97 (31 March 2023: INR Nil) (including interest accrued thereon - net of tax deducted at source) from Natem Solar Power Private Limited which carries and interest rate of 10% p.a. This loan represents only the interest portion and the same is due for repayment as the principal is paid.

ii) Represents loan of INR 42.79 (31 March 2023: INR Nil) from Arkha Solar Power Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10% p.a. This loan represents only the interest portion and the same is due for repayment as the principal is paid.

iii) Represents loan of INR 42.05 (31 March 2023: INR Nil) from Repal Green Power Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10% p.a. This loan represents only the interest portion and the same is due for repayment as the principal is paid.

d) External commercial borrowings from related parties

During the financial year 2016-17, the Company purchased Solar Photo-voltaic Modules from Vibrant Energy Holdings Pte Limited, Singapore. As per the terms of payment, the module price and interest accrued thereon shall be payable in equal instalments on each of 01 January and 01 July over the next 4 years from the date of shipment of the product. These instalments are calculated at the interest rate of 6 months aggregate LIBOR plus 225 basis points.

Out of deferred credit facility outstanding as on 31 March 2020, which was due for payment during the FY 2020-21, the Company failed to pay due to insufficient funds and entered into an External Commercial Borrowings (ECB) Facility agreement with the Vibrant Energy Holdings Pte Limited, Singapore on 17 October 2020 to convert INR 2,15,091.47 of outstanding deferred liability for acquisition of property, plant and equipment into an ECB Loan. The amount of external commercial borrowings outstanding as on 31 March 2023 and 31 March 2022 pertains to the converted portion.

During the year 2022-23, the Company transferred external commercial borrowings amounting to INR 71,990.19 to Egan Solar Power Private Limited on account of Scheme of Arrangement. (Refer note 4.28).

During the year 2022-23, the loan is secured by way of first charge over the entire movable fixed assets including plant and machinery, furnitures and fixtures, equipment's spares and stores etc., and on all current assets, both present and future, relating to the solar project including but not limited to stocks, receivables, advances, bank accounts, all rights, cashflows from the project. Assignment of all rights and entitlements arising from all the project related agreements / arrangements both present and future including but not limited to contractor agreements, supplier agreements, Power purchase agreement, land lease agreement, investments and securities, etc.First charge on all intangibles of the Company pertaining to the project including but not limited to goodwill and undertakings both present and future.

The interest rate has been changed from 6 months aggregate LIBOR plus 225 points to 6 months aggregate SOFR as on January 1 and July 1 in each year plus 225 point w.e.f., 18 August 2022.

During the year 2023-24, the Company has fully repaid the aforesaid loan.

Information about the Company’s exposure to interest rate and liquidity risks is included in note 4.26

	As at 31 March 2024	As at 31 March 2023
4.10 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer note: 4.23)	14.21	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 4.25)	4,349.77	5,640.19
	4,363.98	**5,640.19**

Trade payables ageing schedule:
As at 31 March 2024

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of transaction				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) MSME	14.21	-	-	-	-	-	**14.21**
ii) Others	4,147.39	17.89	118.08	66.41	-	-	**4,349.77**
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
	4,161.60	**17.89**	**118.08**	**66.41**	**-**	**-**	**4,363.98**

As at 31 March 2023

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of transaction				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Others	2,053.54	-	3,586.65	-	-	-	**5,640.19**
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
	2,053.54	**-**	**3,586.65**	**-**	**-**	**-**	**5,640.19**

Information about the Company's exposure to interest rate and liquidity risks is included in note 4.26

4.11 Other financial liabilities		
Current		
Other payable to related parties (Refer note 4.25)	8,293.85	18,710.32
	8,293.85	**18,710.32**

Information about the Company's exposure to interest rate and liquidity risks is included in note 4.26

4.12 Other liabilities		
Current		
Advances from customer	2.19	-
Statutory liabilities	617.57	6,292.81
	619.76	**6,292.81**

	For the year ended 31 March 2024	For the year ended 31 March 2023
4.13 Revenue from operations		
Revenue from power supply	71,093.86	79,000.68
	71,093.86	**79,000.68**

a) The Company derives revenue from generation and sale of electricity. The Company deal in sale of single type of product i.e., power which is sold directly to customers, under long term power purchase agreement.

b) Revenues from Contracts with Customers establishes a five-step approach to revenue recognition that includes identifying contracts with customers, identifying performance obligations, determining transaction prices, allocating transaction prices to performance obligations, and recognising revenue when or as performance obligations are satisfied.

c) Reconciliation of amount of revenue recognised in profit and loss with contract price:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	1,05,865.19	1,05,325.83
Adjustments:		
Less: Cross subsidy surcharge	25,923.39	26,325.15
Less: Wheeling losses	4,651.01	-
Less: Transmission losses	4,074.19	-
Less: Banking losses	122.74	-
Total revenue from contracts with customers	**71,093.86**	**79,000.68**

d) Contract balances:

	As at 31 March 2024	As at 31 March 2023
Trade receivables	5,694.28	4,843.55
Contract assets - Unbilled revenue	27,207.32	52,164.29

e) Movement in unbilled revenue during the year:

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	52,164.29	1,17,747.95
Less: Transferred to Egan Solar Power Private Limited on 01 April 2022 (Refer note 4.28)	-	(59,892.93)
Less : Billed during the year	(49,272.67)	(20,909.13)
Add: Additions during the year	24,315.70	15,218.40
Balance at the end of the year	**27,207.32**	**52,164.29**

f) Type of Revenue	**Satisfaction of Performance Obligation**
Power supply	Over a period of time

The company has identified the supply of power over the term of PPA as a single performance obligation and revenue is recognised from the unit of power supplied in accordance with PPA. There are no separate pending performance obligations as are the balance sheet date to which the transaction price needs to be allocated.

g) Information about major customers

Revenue from one customer on supply of power with which the Company has entered into PPA accounts for more than 10% of revenue.

4.14 Other income		
Interest income under effective interest method on:		
- Bank deposits	1,979.96	817.25
- Loans to related parties (Refer note 4.25)	1,565.72	149.68
Sale of scarp	-	1,898.53
Miscellaneous income	-	60.21
	3,545.68	**2,925.67**

	For the year ended 31 March 2024	For the year ended 31 March 2023
4.15 Finance costs		
Interest expenses on financial liabilities measured at amortised cost:		
- Loans from related parties (Refer note 4.25)	1,531.78	-
- Non-convertible debentures (Refer note 4.25)	19,897.28	39,024.65
- External commercial borrowings (Refer note 4.25)	7,233.44	7,999.37
- Term loans from financial institutions	11,794.41	-
Exchange differences regarded as an adjustment to borrowing costs	1,189.66	7,967.24
	41,646.57	**54,991.26**
4.16 Depreciation		
Depreciation on property, plant and equipment (Refer note 4.1)	22,796.90	24,163.63
	22,796.90	**24,163.63**
4.17 Other expenses		
Site maintenance charges	13,952.84	9,741.34
Legal and professional charges (Refer note (i) below)	7,539.39	5,433.39
Insurance	663.30	1,081.17
Travelling and conveyance	537.08	243.19
Repairs and maintenance		
- Plant and machinery	2,316.38	-
- Others	5.31	13.86
Business promotion	23.60	-
Rates and taxes	389.64	113.83
Bank charges	168.48	235.67
Communication cost	605.13	-
Printing and stationery	36.90	-
Transmission charges	-	214.72
Foreign exchange fluctuation (net)	1,751.88	6,922.99
Management fees (Refer note 4.25)	237.36	522.31
Advances written off	55.56	-
Miscellaneous expenses	95.40	118.45
	28,378.25	**24,640.92**
i) Note:		
Payment to auditors included in legal and professional charges (including taxes thereon)		
As Auditor		
- Statutory audit fees	1,846.72	1,200.78
- Reimbursement of expenses	64.75	-
	1,911.47	**1,200.78**

4.18 Income-tax expense

The major component of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

A) Current tax

a) Amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	784.37	-
Deferred tax / (credit)	8,373.20	(16,274.71)
Tax expense recognised in the statement of profit or loss	**9,157.57**	**(16,274.71)**

b) Reconciliation of effective tax rate:

Particulars	As at 31 March 2024	As at 31 March 2023
(Loss) / Profit before tax	**(18,182.18)**	**1,01,045.51**
Enacted tax rate in India	26.00%	26.00%
Tax expense at enacted rates	(4,727.37)	26,271.83
Tax effects of :		
Non-deductible tax expenses	-	12.54
Deferred tax assets recognised relating to earlier years, net of reversal	10,073.20	-
Adjustment of business losses and unabsorbed depreciation against current year taxable profit	-	(42,559.08)
Unrecognised deferred tax assets, net	3,454.35	-
Others	357.39	-
Tax expense recognised in the statement of profit or loss	**9,157.57**	**(16,274.71)**

c) The details of income tax assets and income tax liabilities as at 31 March 2024 and 31 March 2023 are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Non current tax assets (net)		
Income tax assets	2,794.49	3,099.45
Current tax liabilities	15,085.22	15,085.22
Net income tax assets / (liabilities) at the end	**(12,290.73)**	**(11,985.77)**

d) Reconciliation of net income asset / (liabilities) as at 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2024	As at 31 March 2023
Net income tax asset / (liability) at the beginning of the year	(11,985.77)	(12,279.35)
Add: Current tax expense	(784.37)	-
Less: (Refund) received / tax paid during the year	479.41	293.58
Net income tax asset/(liability) at the end of the year	**(12,290.73)**	**-11,985.77**

B) Deferred tax

The major components of deferred tax liabilities / assets arising on account of timing differences are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities		
Excess of depreciation on property, plant and equipment under income-tax law over depreciation provided in books of account	1,01,491.82	1,01,402.42
Total deferred tax liabilities (I)	**1,01,491.82**	**1,01,402.42**
Deferred tax assets		
Unabsorbed depreciation losses carried forward	1,09,921.56	1,18,205.36
Total deferred tax assets (II)	**1,09,921.56**	**1,18,205.36**
Net deferred tax asset / (liability) (I-II)	**8,429.74**	**16,802.94**

The Company has recognised deferred tax assets on account of unabsorbed depreciation and other temporary disallowance considered that future tax available profit will be avaiable against which the Company can use the benefit thereon. Deferred tax asset has been recognised based on current enacted tax rate applicable for respective year in which the Company is expected to realise.

Reconciliation of deferred tax assets / (liabilities) (net):

	As at 31 March 2024			
Particulars	**Opening balance**	**Recognised in statement profit or loss**	**Recognised in OCI**	**Closing balance**
Deferred tax liability in relation to:				
Property, plant and equipment	1,01,402.42	89.40	-	1,01,491.82
	1,01,402.42	**89.40**	**-**	**1,01,491.82**
Deferred tax asset relates to following				
Unabsorbed depreciation losses carried forward	1,18,205.36	(8,283.80)	-	1,09,921.56
	1,18,205.36	**(8,283.80)**	**-**	**1,09,921.56**
Deferred tax asset / (liabilities) (net)	**16,802.94**	**(8,373.20)**	**-**	**8,429.74**

	As at 31 March 2023			
Particulars	**Opening balance**	**Recognised in statement profit or loss**	**Recognised in OCI**	**Closing balance**
Deferred tax liability in relation to:				
Property, plant and equipment	1,50,438.76	(49,036.34)	-	1,01,402.42
	1,50,438.76	**(49,036.34)**	**-**	**1,01,402.42**
Deferred tax asset relates to following				
Unabsorbed depreciation losses carried forward	1,50,438.76	(32,233.40)	-	1,18,205.36
Unutilized tax credits (MAT credit entitilment)	528.23	(528.23)	-	-
	1,50,966.99	**(32,761.63)**	**-**	**1,18,205.36**
Deferred tax asset / (liabilities) (net)	**528.23**	**16,274.71**	**-**	**16,802.94**

The Company has recognised deferred tax assets on account of unabsorbed depreciation and other temporary disallowance considered that future tax available profit will be available against which the Company can use the benefit thereon.

Unrecognised deferred tax assets
Deferred tax assets have not been recognised in respect of the remaining unabsorbed losses due to absence of convincing evidence of future taxable profits against which the Company can use the benefits therefrom:

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Interest disallowed as per section 94B of Income Tax Act, 1961	2,67,587.34	2,26,333.92
Potential tax benefit @ 26%* (31 March 2023 : 26%)	69,572.71	58,846.82

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the year over which deferred income tax assets will be recovered.

The taxable profit depends upon the profits/cash flows generated by the Company, also enacted tax rate, key uncertainties includes power generation as expected, change in tax/regulation etc. For key assumptions refer note 4.1

C) Expiry dates of unused tax losses:

	As at 31 March 2024		As at 31 March 2023	
Period/Year ending	**Amount**	**Tax impact @ 26%**	**Amount**	**Tax impact @ 26%**
2026-27	74,185.40	19,288.20	74,185.40	19,288.20
2027-28	12,607.17	3,277.86	12,607.17	3,277.86
2028-29	7,071.37	1,838.56	7,071.37	1,838.56
2029-30	74,305.46	19,319.42	74,305.46	19,319.42
2030-31	58,164.52	15,122.78	58,164.52	15,122.78
2031-32	41,253.42	10,725.89		-
Total	**2,67,587.34**	**69,572.71**	**2,26,333.92**	**58,846.82**

4.19 Contingent liabilities and commitments

Particulars	As at 31 March 2024	As at 31 March 2023
i) Contingent liabilities:		
Based on the information available with the Company, there is no contingent liability as at for the year ended 31 March 2024 and for the year ended 31 March 2023 except for below. *		
I) Corporate guarantee given by the Company to NIIF Infrastructure Finance Limited on behalf of Ethan Energy India Private Limited, Natems Solar Power Private Limited, Repal Green Power Private Limited, Arkha Solar Power Private Limited and Egan Solar Power Private Limited (Subsidiaries of holding company) (Also refer note 4.9 & 4.25)**.	15,80,630.99	-

For AY 2018-19, Company has received draft assessment order for transfer pricing adjustment as proposed by the Assessing Officer amounting to INR 78,057.93. Against the aforesaid draft order, the Company has filed objections before the Income Tax Appellate Tribunal.

*Income tax demand comprises of demand from the income tax authorities in relation to transfer pricing. The tax demands mainly on account of adjustments proposed by transfer pricing officer towards interest on non-convertible debentures and management support fee. The Company has made necessary provisions in the books of accounts.

** During the year, the Company along with its fellow subsidiaries has entered into an agreement with NIIF Infrastructure Facility Limited for availing a Rupee term loan by the respective companies. Each company has given the guarantee on behalf of other fellow subsidiaries towards such loan.

ii) Commitments		
a) Capital commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	-	-

The Company is contesting various claims and demands and the Management believes that its position will likely be upheld in the process and accordingly no expense has been accrued in the financial statements for such claims and demands received as the ultimate outcome of this process will not have a material adverse effect on the Company's financial statements.

Pending resolution of the aforesaid respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect any reimbursements in respect of the above contingent liabilities.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

4.20 Earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(Loss) / Profit for the year attributable to the equity shareholders (A)	(27,339.75)	1,17,320.22
Number of equity shares		
Number of shares at the beginning of the year	54,19,557	54,19,557
Add: Equity shares issued during the year	-	-
Total number of equity shares at the end of the year	**54,19,557**	**54,19,557**
Weighted average number of equity shares outstanding- Basic (B)	54,19,557	54,19,557
Weighted average number of equity shares outstanding- Diluted (C)	54,19,557	54,19,557
Nominal value of equity shares (in INR)	10	10
Earnings per share		
Earnings per share - Basic (A)/(B) (in INR)	(5.04)	21.65
Earnings per share - Diluted (A)/(C) (in INR)	(5.04)	21.65

4.21 Operating segment

Ind AS 108 “Operating Segment” (“Ind AS 108”) establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the “management approach” as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Board of directors, herein after referred to as Chief Operating Decision Maker ('CODM'). The CODM evaluates the Company’s performance and allocates resources on overall basis.

The Company's business activities revolve around development and operations of power generation plants. Hence, the Operating segment of the Company is identified to be "Power" as the CODM reviews business performance at an overall Company level as one segment. The Company has not identified any geographical segment as it operates in one geographical area.

4.22 Details of the loan given under Section 186 of the Companies Act, 2013

Pursuant to Board approval, the Company has given loan to the related parties, Ethan Energy India Private Limited, Natems Solar Power Private Limited, Natems Renewable Energy Private Limited and Eridanus Solar Power Private Limited for general business purpose, carrying interest rate of 10% p.a and in case of Natems Solar Power Private Limited interest rate of 10.50%. The principle portion of all the loans have been fully repaid during the year 2023-24 except the loan given to Ethan Energy India Private Limited. The said loan is unsecured and is repayable on or before 31 March 2026.

Movement in the balance is as below:

Particulars	Amount
As at 01 April 2022	2,896.09
Given during the financial year 2022-23	1,515.15
Interest accrued during the financial year 2022-23	-
Transferred on account of Scheme of Arrangement (Refer note 4.28)	(1,328.48)
Repaid during the financial year 2022-23	(193.51)
31 March 2023	**2,889.25**
Maximum outstanding balance	**4,411.24**
As at 01 April 2023	2,889.25
Given during the financial year 2023-24	34,500.00
Interest accrued during the financial year 2023-24 (net of tax deducted at source)	1,409.15
Repaid during the financial year 2023-24	(27,160.78)
As at 31 March 2024	**11,637.62**
Maximum outstanding balance	**37,389.25**

4.23 Dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act')

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the financial statements based on information received and available with the Company. Further, in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	As at 31 March 2024	As at 31 March 2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year;		
– Principal	14.21	-
– Interest	-	-
ii) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-

4.24 Capital management

The Company aims to maintain sound capital base so as to maintain investor, creditor and market confidence and to sustain future development and growth of its business, while at the same time maintaining an appropriate dividend policy to reward shareholders. The Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company seeks to maintain a balance between the higher returns that might be possible with highest levels of borrowings and the advantages and security afforded by a sound capital position. Capital is defined as equity attributable to the equity holders. Debt consists of non-current borrowings, current borrowings and current maturities of long term borrowings.

The Company monitors capital using a ratio of ‘ net debt’ to ‘equity’. For this purpose, net debt as defined as interest-bearing loans and borrowings less cash and cash equivalents. Total equity comprises all components of equity.

The Company’s debt to equity ratio as at the balance sheet date is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Interest bearing loans and borrowings*	13,96,745.73	12,89,972.23
Less: Cash and cash equivalents	1,39,846.06	52,755.77
Net debt (A)	**12,56,899.67**	**12,37,216.46**
Total equity (B)	**(7,05,694.42)**	**(6,78,354.67)**
Net debt to total equity ratio (A/B)	**(1.78)**	**(1.82)**

* It includes an amount of INR 10,30,559.92 (31 March 2023 : INR 12,89,972.23) payable to group companies.

4.25 Related party disclosures

As per the Indian Accounting Standards - "Related Party Disclosures" (Ind AS 24) the following disclosures are made:

i. Names of related parties and nature of relationship

Nature of relationship	Name of related party
Ultimate Holding Company	Macquarie Group Limited, Australia
Holding Company	Vibrant Energy Holdings Pte. Ltd, Singapore
Key management personnel ('KMP')	Bhanu Prakash Chamakuri (w.e.f. 31 July 2024) Ramakrishnan Subramanian (w.e.f. 16 October 2023) Vineet Nangia (w.e.f. 16 October 2023 till 31 July 2024) Srinivasan Vishwanathan, Director (upto 17 October 2023) Anil Malpani, Director (upto 17 October 2023) Narendra Chenna, Director (upto 17 October 2023)
Fellow subsidiaries and Enterprises over which KMP can exercise significant influence	VEH Global India Private Limited Natems Renewables Energy Private Limited Vibrant Energy India Pte. Limited, Singapore Natems Solar Power Private Limited Ethan Energy India Private Limited Egan Solar Power Private Limited Repal Green Power Private Limited Aquila Solar Power Private Limited Eridanus Solar Power Private Limited Arkha Solar Power Private Limited Proteus Energy Private Limited

ii. Particulars of related party transactions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
VEH Global India Private Limited		
Management support fees (including GST)	237.36	522.31
Reimbursement of other expenses incurred on behalf of the Company (including GST)	2,373.58	5,223.07
Reimbursement of expense	-	27.70
Vibrant Energy Holdings Pte. Ltd, Singapore		
Interest expense on external commercial borrowings	7,233.44	7,999.37
Interest repaid on external commercial borrowings	-	5,218.88
Repayment of external commercial borrowings	1,66,190.76	-
Vibrant Energy India Pte. Ltd, Singapore		
Interest expense on non-convertible debentures	47,898.37	73,935.32
Repayment of non-convertible debentures	1,15,000.00	15,000.00
Natems Renewables Energy Private Limited		
Interest income on loans given	99.78	100.05
Proceeds from repayment of loan given	1,000.51	-
Natems Solar Power Private Limited		
Loans given	24,500.00	1,500.00
Proceeds from repayment of loan given	26,000.00	
Interest income on loans given	1,418.79	16.83
Loan taken	74,000.00	-
Repayment of loan taken	74,000.00	-
Interest expense on loans taken	1,435.52	-
Ethan Energy India Private Limited		
Loan given	10,000.00	-
Interest income on loans given	30.05	-
Revenue pertaining to Ethan	-	6,626.40
Repal Green Power Private Limited		
Loan taken	1,500.00	-
Repayment of loan taken	1,500.00	-
Interest expense on loans taken	49.18	-

ii. Particulars of related party transactions (continued)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Aquila Solar Power Private Limited		
Repayment of loan taken	-	189.78
Interest income on loans given	-	16.40
Arkha Solar Private Limited		
Loan taken	6,000.00	-
Repayment of loan taken	6,000.00	-
Interest expense on loans taken	47.54	-
Eridanus Solar Power Private Limited		
Interest income on loans given	16.35	16.40
Proceeds from repayment of loan given	163.99	-
Egan Solar Power Private Limited		
Asset transferred scheme of demerger (refer note no. 4.35)	-	4,86,799.51
Liabilities transferred scheme of demerger (refer note no. 4.35)	-	5,29,644.46
Net Reimbursment of expenses received on behalf pursuant to scheme of arrangement	-	12,087.56

Note: Corporate guarantee given by the Company to NIIF Infrastructure Finance Limited on behalf of the below fellow subsidiaries (Refer note 4.9 and 4.19):
i. Natems Solar Power Private Limited - Amounting to INR 4,10,000.00
ii. Ethan Energy India Private Limited - Amounting to INR 3,19,000.00
iii. Repal Green Power Private Limited - Amounting to INR 2,76,000.00
iv. Arkha Solar Power Private Limited - Amounting to INR 3,46,000.00
v. Egan Solar Power Private Limited - Amounting to INR 3,69,000.00

iii. Details of balances receivable from and payable to related parties are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
VEH Global India Private Limited		
Trade payables	-	1,908.98
Advances to suppliers for goods and services	5,673.65	-
Reimbursement of expense payable	-	27.70
Vibrant Energy India Pte. Ltd, Singapore		
Non-convertible debentures	6,07,647.99	7,22,647.99
Interest accrued but not due on non-convertible debentures	3,51,213.37	3,03,310.37
Vibrant Energy Holdings Pte. Ltd, Singapore		
External commercial borrowings	-	1,63,249.21
Interest accrued and due on external commercial borrowings	-	2,439.19
Natems Renewables Energy Private Limited		
Loans receivable	-	1,000.51
Interest accrued on loans receivable	269.89	180.09
Repal Green Power Private Limited		
Other receivables	144.56	144.56
Interest accrued on loans payable	42.05	-
Ethan Energy India Private Limited		
Other payables	-	6,626.40
Loans receivable	10,000.00	-
Interest accrued on loans receivable	27.05	-
Aquila Solar Power Private Limited		
Interest accrued on loans receivable	3.64	3.64
Eridanus Solar Power Private Limited		
Loans receivable	-	163.99
Interest accrued on loans receivable	44.24	29.52

iii. Details of balances receivable from and payable to related parties are as follows (continued)

Particulars	As at 31 March 2024	As at 31 March 2023
Natems Solar Power Private Limited		
Other receivables	94.40	94.40
Loans receivable	-	1,500.00
Interest accrued on loans payable	1,291.97	15.15
Interest accrued on loans receivable	1,291.97	-
Egan Solar Power Private Limited		
Net reimbursment of expenses Payable on behalf pursuant to scheme of arrangement	-	12,087.56
Other payable	8,293.85	-
Arkha Solar Private Limited		
Interest accrued on loans payable	42.79	-

Note: Corporate guarantee given by the Company to NIIF Infrastructure Finance Limited on behalf of the below fellow subsidiaries (Refer note 4.9 and 4.20):
i. Natems Solar Power Private Limited - Amounting to INR 3,92,259.55
ii. Ethan Energy India Private Limited - Amounting to INR 2,83,388.31
iii. Repal Green Power Private Limited - Amounting to INR 2,65,690.04
iv. Arkha Solar Power Private Limited - Amounting to INR 2,95,842.31
v. Egan Solar Power Private Limited - Amounting to INR 3,43,450.78

4.26 Financial instruments - Fair values and risk management

A) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows:

As at 31 March 2024

		Carrying amount				Fair value		
	Note	**FVTPL**	**FVTOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets								
Loans	4.2			11,637.62	**11,637.62**	-	-	-
Trade receivables	4.3	-	-	32,901.60	**32,901.60**	-	-	-
Other financial assets	4.4	-	-	15,294.61	**15,294.61**	-	-	-
Cash and cash equivalents	4.5	-	-	1,39,846.06	**1,39,846.06**	-	-	-
Other bank balances	4.5	-	-	3,709.78	**3,709.78**	-	-	-
		-	**-**	**2,03,389.67**	**2,03,389.67**	**-**	**-**	**-**
Financial liabilities								
Borrowings	4.9	-	-	13,96,745.73	**13,96,745.73**			
Trade payables	4.10	-	-	4,363.98	**4,363.98**	-	-	-
Other financial liabilities	4.11	-	-	8,293.85	**8,293.85**	-	-	-
		-	**-**	**14,09,403.56**	**14,09,403.56**	**-**	**-**	**-**

As at 31 March 2023

		Carrying amount				Fair value		
	Note	**FVTPL**	**FVTOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets								
Loans	4.2	-	-	2,889.25	**2,889.25**	-	-	-
Trade receivables	4.3	-	-	57,007.84	**57,007.84**	-	-	-
Other financial assets	4.4	-	-	4,749.54	**4,749.54**	-	-	-
Cash and cash equivalents	4.5	-	-	52,755.77	**52,755.77**	-	-	-
		-	**-**	**1,17,402.40**	**1,17,402.40**	**-**	**-**	**-**
Financial liabilities								
Borrowings	4.9	-	-	12,89,972.23	**12,89,972.23**	-	-	-
Trade payables	4.10	-	-	5,640.19	**5,640.19**	-	-	-
Other financial liabilities	4.11	-	-	18,710.32	**18,710.32**	-	-	-
		-	**-**	**13,14,322.74**	**13,14,322.74**	**-**	**-**	**-**

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

Valuation technique used to determine fair value:

The fair value of trade receivables, cash and cash equivalents, other financial assets, trade payables, borrowings, and other financial liabilities are considered to be the same as their carrying values due to their short-term nature.

B) Financial risk management

Risk management framework

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management is governed by policies and guidelines approved by the Company's Board of Directors.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The nature of the Company's business exposes it to a range of financial risks. These risks include credit risk, liquidity risk and market risks.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The carrying amounts of the financial assets as disclosed represent the maximum credit risk exposure.

(a) Trade receivable

The company has significant concentration of credit risk with respect to the sale of electricity, as the company sells all of its electricity output to Hindustan Coca-Cola Beverages Private Limited , through Power Purchase Agreement (PPA) which ranges over a period of 10 years. Management closely monitors the credit quality and collectability of receivables from its off takes. Trade receivables include unbilled revenue. which will be billed to consumer once actual units supplied settlement copy is received from the distribution company, which will be settled within 12 months. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

(b) Loans to related parties

Loans given to related parties are primarily with fellow subsidiaries. Management expects these loans will be duly recovered and hence expect credit risk to be non-significant.

(c) Other financial assets

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks and financial institutions.
Credit risk on cash and cash equivalents and other bank balances are limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks and financial institution, the Company does not expect these banks and financial institutions to fail in meeting their obligations.

(ii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will effect the Company's income or the value of its holdings of financial instruments. Objective of market risk management is to manage and limit exposure of the company's earnings and equity to losses.

The Company is not exposed to any type of market risk as on 31 March 2024 and 31 March 2023.

(a) Interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings including current maturities	3,66,096.85	1,63,249.20
Total borrowings	**3,66,096.85**	**1,63,249.20**

Sensitivity

Particulars	Impact on profit and loss	
	As at 31 March 2024	As at 31 March 2023
1% increase in interest rate	(3,660.97)	(1,632.49)
1% decrease in interest rate	3,660.97	1,632.49

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The majority of the Company's assets are located in India and Indian rupee being the functional currency for the Company. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities.

The carrying amount of the Company's financial assets and liabilities in foreign currency are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Indian rupees	Foreign currency	Indian rupees	Foreign currency
Financial liabilities (USD)	-	-	1,000.51	12.18

Sensitivity analysis

A reasonably possible strengthening /(weakening) of Indian rupee against US dollar as at balance sheet date would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

Particulars	Profit / (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% movement)				
As at 31 March 2024	-	-	-	-
As at 31 March 2023	50.03	(50.03)	50.03	(50.03)

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Company is exposed to this risk from its operating activities and financing activities. The Company's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risks are overseen by the senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as of the reporting date. The amounts are gross and undiscounted.

As at 31 March 2024

Particulars	Carrying amount	Contractual cash flows			Total
		Within 12 months	1-5 years	More than 5 years	
Trade payables	4,363.98	4,363.98	-	-	4,363.98
Borrowings	13,96,745.73	14,007.76	6,79,467.99	2,84,620.00	9,78,095.75
Other financial liabilities	8,293.85	8,293.85	-	-	8,293.85

As at 31 March 2023

Particulars	Carrying amount	Contractual cash flows			Total
		Within 12 months	1-5 years	More than 5 years	
Trade payables	5,640.19	5,640.19	-	-	5,640.19
Non current borrowings	12,87,533.04	3,03,306.65	9,84,226.39	-	12,87,533.04
Current borrowings	2,439.19	2,439.19	-	-	2,439.19
Other financial liabilities	18,710.32	-	-	18,710.32	18,710.32

The Holding Company infuses the fund in the form of equity or loan as and when required by the entity. Considering the financial support from the Holding Company, the Management believes liquidity risk is mitigated.

Repal Renewables Private Limited
Notes to the Financial Statements
(All amounts are in Indian Rupees in thousands except for share data or as otherwise stated)

4.27 Key financial ratios

S no	Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% change	Reason for variance
1	Current Ratio	Total current assets	Total current liabilities	4.47	2.44	83%	Variance is due to decrease in current liablities and increase in current assets.
2	Debt-Equity Ratio	Current borrowings + Non current borrowings	Total equity	(1.98)	(1.90)	4%	Refer note - 1 below
3	Debt Service Coverage Ratio	Profit/(Loss) for the year + finance cost + depreciation +/- gain/loss on sale of property, plant and equipment	Interest payments + Borrowings repayment + Lease rentals payment	0.03	0.06	-45%	Variance is on account of increase in losses.
4	Return on Equity Ratio	(Loss)/Profit for the year	Average shareholders equity	4%	-15%	-126%	Variance is on account of loss incurred during the current year against profit in previous year
5	Inventory Turnover Ratio	Revenue from operations	Average inventory	NA	NA	NA	Refer note - 3 below
6	Trade receivables Turnover Ratio	Revenue from operations	Average trade receivable	1.58	0.88	80%	Variance is on account of decrease in revenue and decrease in trade receivables as on balance sheet date
7	Trade payables Turnover Ratio	Purchases	Average trade payable	NA	NA	NA	Refer note - 3 below
8	Net Capital Turnover Ratio	Revenue from operations	Total current assets - Total current liabilities	0.48	1.14	-58%	Variance is on account of decrease in revenue and increase in current asset.
9	Net Profit Ratio	(Loss)/Profit for the year	Revenue from operations	-38%	149%	-126%	Variance is due to decrease in revenue increase in losses.
10	Return on Capital Employed	Earning before interest and taxes	Total equity + total borrowings + deferred tax liability (net)	3%	26%	-87%	Variance is on account of outstanding loans as at balance sheet date and increase in losses .
11	Return on Investment (Assets)	Income generated from fixed investments	Average fixed investments held	19%	15%	25%	Refer note - 1 below

Note:
1) Reasons for variance is given for the % change more than 25%.
2) The Company is yet to commence it's commercial operations and accordingly there is no revenue earning by the Company for the year. Hence the ratio is not applicable.
3) The company does not hold any inventory, hence these ratios are not applicable.

4.28 Scheme of Arrangement

The Board of Directors of the Company at its meeting held on 28 April 2022 had approved the Scheme of Arrangement ("Scheme") with Egan Solar Power Private Limited (Subsidiary of Holding Company) and their respective Shareholders. This Scheme provided for the Scheme of Arrangement of Thanakallu Solar Power plant (demerged business) of Repal Renewables Private Limited ('RRPL') and will get merged with existing business of Egan Solar Power Private Limited ('Egan'). The petition seeking approval of the Scheme was filed with National Company Law Tribunal (NCLT), Hyderabad Bench on 29 June 2022 and the same approved vide their order dated 08 September 2022 received from NCLT, Hyderabad Bench with appointed date of 01 April 2022.

(a) The details of the company to whom the demerged business is transferred are as below:

Name of the company	Egan Solar Power Private Limited
General nature of business:	Distribution and Supply of Solar Energy
Appointed date of the Scheme	1 April 2022
Amount of difference between the consideration and the value of net identifiable assets acquired, and the treatment thereof	As per note (b) & (c) below

(b) The following table illustrates the assets and liabilities transferred to Egan Solar Power Private Limited from Repal Renewables Private Limited pursuant to the scheme of arrangement:

Particulars	**As at 01 April 2022**
Assets transferred	
Non-current assets	4,28,876.85
Current assets	57,922.66
Total assets transferred	**4,86,799.51**
Liabilities transferred	
Non-current liabilities	4,94,186.28
Current liabilities	35,458.18
Total liabilities transferred	**5,29,644.46**
Net assets transferred	(42,844.95)
Capital reserve	(42,844.95)

(c) Pursuant to the Scheme of Arrangement approved by NCLT, Egan Solar Power Private Limited will issue to the equity shareholders of Repal Renewables Private Limited in the ratio of 3 equity shares of the Company of INR 10 each fully paid up for every 10 equity shares of Repal Renewables Private Limited of INR 10 each fully paid up. Issue is as follows:

i) Issue of 16,25,867 number of fully paidup equity shares having face value of Rs 10 each to Vibrant Energy Holdings Pte., Limited, Singapore (Holding Company)

ii) Issue of 1 number of fully paidup equity shares having face value of Rs 10 each to VEH Global India Private Limited (Subsidiary of Holding Company)

4.29 Other statutory information

(i) There are no proceeding initiated or pending against the Company as at 31 March 2024, under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016).

(ii) The Company is not declared a wilful defaulter by any bank or financial institution or other lender.

(iii) The Company has no such transaction which is not recorded in the books of account that has 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).

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(v) The Company has not received any fund, except as disclosed below, from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vi) The Company has not entered into any transaction with the companies struck off as per Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(vii) The Company has not traded or invested in crypto or virtual currency during the current year and previous year.

(viii) There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand; or
(b) without specifying any terms or period of repayment

(ix) Compliance with number of layers if companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

(x) During the current year, the Company has borrowed money from financial institution on the basis of security of current assets (refer note 4.9). However there is no requirement of filing quarterly statements or return with the financial institution. During the previous year the Company has not borrowed any money from banks or financial institution on the basis of security of current assets.

(xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xii) The Company do not have any charges or satisfaction which is yet to registered with ROC beyond the statutory period.

4.30 As per the provisions of Section 135 of Companies Act 2013, the Company is not required to constitute a Corporate Social responsibility (CSR) committee and hence, has not contributed towards CSR activities during current year and previous year.

4.31 The Company did not have any long-term contract including derivative for which there were any material foreseeable losses.

4.32 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprise during the financial year and expects such records to be in existence latest as per timelines, as required by law. The Management confirms that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

BALKISHAN KABRA
Digitally signed by BALKISHAN KABRA
Date: 2024.10.23 21:51:23 +05'30'

Balkishan Kabra
Partner
Membership No.: 221202

Place: Novi, Michigan (USA)
Date: 23 October 2024

for and on behalf of the Board of Directors of
Repal Renewables Private Limited
CIN: U40102TG2014PTC094845

Ramakrishnan Subramanian
Digitally signed by Ramakrishnan Subramanian
Date: 2024.10.23 21:16:25 +05'30'

Ramakrishnan Subramanian
Director
DIN: 10351034

Place: Hyderabad
Date: 23 October 2024

Chamakuri Bhanu Prakash
Digitally signed by Chamakuri Bhanu Prakash
Date: 2024.10.23 21:14:50 +05'30'

Bhanu Prakash Chamakuri
Director
DIN: 08600750

Place: Hyderabad
Date: 23 October 2024