

Independent Auditor's Report

To the Members of VEH Global India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VEH Global India 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 profit 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, profit/ 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.

Independent Auditor's Report (Continued)**VEH Global India Private Limited****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.

Independent Auditor's Report (Continued)

VEH Global India Private Limited

- 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 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 does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 4.37(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 their knowledge and belief, as disclosed in the Note 4.37(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.

Independent Auditor's Report (Continued)

VEH Global India Private Limited

- 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

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Arpan Jain

Partner

Place: Hyderabad

Date: 28 November 2024

Membership No.: 125710

ICAI UDIN:24125710BKFZQR5913

Annexure A to the Independent Auditor's Report on the Financial Statements of VEH Global India 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 (including Right-of-use-assets).
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (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 (including Right-of-use-assets) 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 discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (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 (including Right of Use assets) or intangible assets or both 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 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 provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments and granted loans, secured or unsecured to companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties. The Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to limited liability partnership 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 loans to entities other than subsidiaries, Associates and Joint ventures as below:

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

Particulars	Loans
Aggregate amount during the year Others*	INR 10.35 lakhs
Balance outstanding as at balance sheet date Others*	INR 7.12 lakhs

**As per the Companies Act, 2013*

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made 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 loans given were repayable on demand on or before stipulated repayment date. As informed to us, the Company has not demanded repayment of the loan during the year. Thus there has been no default on the part of the party to whom the loan has been lent. The payment of principal and interest has been regular except for interest of INR 6.75 lakhs which is overdue and has not been received. 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 of INR 6.08 lakhs (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.
- (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 or period of repayment except for the following loans which are repayable on demand 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
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	INR 10.35 lakhs NIL
Total (A+B)	INR 10.35 lakhs

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

	Related Parties
Percentage of loans/advances in nature of loan 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 provided any guarantees and security during the year. With respect to the investment made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (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 maintenance 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 have 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 Goods and service tax, Income-Tax act and Provident fund.

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, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess 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 of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	137.35*	FY 2016-17	Commissioner of Income Tax (Appeals)

* Rs. 27.47 paid under protest and Rs. 109.88 has been adjusted by the Assessing Officer against subsequent refunds.

- (viii) 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 VEH Global India Private Limited for the year ended 31 March 2024 (Continued)

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	Whether principal or interest	No. of days delay or unpaid
Loan borrowed from fellow subsidiaries	Natems Renewable Energy Private Limited	INR 1.21 lakhs	Interest	Unpaid
Loan borrowed from fellow subsidiaries	VEH Radiant Energy Private Limited	INR 0.72 lakhs	Interest	Unpaid
Loan borrowed from fellow subsidiaries	VEH Srishti Energy Private Limited	INR 17.25 lakhs	Interest	Unpaid
Loan borrowed from fellow subsidiaries	Elio Energy Private Limited	INR 29.14 lakhs	Interest	Unpaid
Loan borrowed from fellow subsidiaries	Elio Energy Private Limited	INR 186.19 lakhs	Principal	Unpaid
Loan borrowed from fellow subsidiaries	Tasoula Energy Private Limited	INR 1,753 lakhs	Principal	Unpaid
Loan borrowed from fellow subsidiaries	Tasoula Energy Private Limited	INR 182 lakhs	Interest	Unpaid
Loan borrowed from fellow	VEH Renewables Energy Private Limited	INR 20.79 lakhs	Interest	Unpaid

Annexure A to the Independent Auditor's Report on the Financial Statements of VEH Global India 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	Whether principal or interest	No. of days delay or unpaid
subsidiaries				
Loan borrowed from fellow subsidiaries	Kleio Solar Power Private Limited	INR 0.02 lakhs	Interest	Unpaid

- (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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (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 the Company has not used funds raised on short-term basis for long-term purposes except in the case of funds raised from intercompany loans amounting to Rs. 374.57 lakhs which is repayable on demand on or before stipulated period. The Company has invested the money towards capital expenditure.
- (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 VEH Global India 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 128.13 lakhs in the previous financial year; however, no cash loss was incurred in the Current 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

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**Annexure A to the Independent Auditor's Report on the Financial Statements
of VEH Global India 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

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Arpan Jain

Partner

Place: Hyderabad

Date: 28 November 2024

Membership No.: 125710

ICAI UDIN:24125710BKFZQR5913

Annexure B to the Independent Auditor's Report on the financial statements of VEH Global India 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 VEH Global India 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 VEH Global India 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

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JAIN

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ARPAN SHANTILAL
JAIN
Date: 2024.11.28
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Arpan Jain

Partner

Place: Hyderabad

Date: 28 November 2024

Membership No.: 125710

ICAI UDIN:24125710BKFZQR5913

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	4.1	165.74	168.97
(b) Other intangible assets	4.2	406.33	2.68
(c) Intangible assets under development	4.3	121.25	260.59
(d) Right-of-use assets	4.4	960.06	1,072.61
(e) Financial assets			
(i) Investments	4.5	28.80	28.80
(ii) Other financial assets	4.8	163.17	75.69
(f) Deferred tax asset, net	4.25	49.60	30.29
(g) Other tax assets, net	4.25	497.35	179.72
(h) Other non-current assets	4.10	39.94	27.47
Total non-current assets		2,432.24	1,846.82
II Current assets			
(a) Financial assets			
(i) Trade receivables	4.7	9,043.45	3,845.39
(ii) Cash and cash equivalents	4.9	286.89	370.50
(iii) Loans	4.6	14.25	24.13
(iv) Other financial assets	4.8	88.78	-
(b) Other current assets	4.10	2,284.99	897.55
Total current assets		11,718.36	5,137.57
Total assets		14,150.60	6,984.39
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	4.11	686.42	686.42
(b) Other equity	4.12	671.94	456.76
Total equity		1,358.36	1,143.18
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4.14	608.80	804.85
(b) Provisions	4.15	113.60	75.48
Total non-current liabilities		722.40	880.33
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.13	8,080.69	2,212.05
(ii) Lease liabilities	4.14	440.06	282.75
(iii) Trade payables	4.16		
- Total outstanding dues of micro enterprises and small enterprises; and		9.56	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,158.80	491.71
(iv) Other financial liabilities	4.17	621.30	554.29
(b) Other current liabilities	4.18	1,730.38	1,408.36
(c) Provisions	4.15	29.05	11.72
Total current liabilities		12,069.84	4,960.88
Total liabilities		12,792.24	5,841.21
Total equity and liabilities		14,150.60	6,984.39
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

ARPAN
SHANTILAL JAIN
Digitally signed by ARPAN
SHANTILAL JAIN
Date: 2024.11.28 20:28:03 +05'30'

Arpan Jain
Partner
Membership No.: 125710

Place: Hyderabad
Date: 28 November 2024

for and on behalf of the Board of Directors of
VEH Global India Private Limited
CIN: U40102TG2015FTC097559

Narendar
Agayya
Chenna
Digitally signed
by Narendar
Agayya Chenna
Date: 2024.11.28
19:48:24 +05'30'

Narendar Agayya Chenna
Director
DIN: 09052324

Place: Hyderabad
Date: 28 November 2024

PABBA
VINAY
KUMAR
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by PABBA VINAY
KUMAR
Date: 2024.11.28
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Vinay Kumar Pabba
Director
DIN: 02711931

Place: Hyderabad
Date: 28 November 2024

Bulusu
Krishna
Kumar
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by Bulusu
Krishna Kumar
Date: 2024.11.28
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Krishna Kumar Bulusu
Company Secretary
Membership No: A24885

Place: Hyderabad
Date: 28 November 2024

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I Income			
Revenue from operations	4.19	10,497.34	6,043.76
Other income	4.20	32.26	90.77
Total income		10,529.60	6,134.53
II Expenses			
Employee benefit expenses	4.21	3,916.17	1,628.40
Finance costs	4.22	612.10	174.22
Depreciation and amortisation expense	4.23	472.68	230.84
Other expenses	4.24	5,325.76	4,271.40
Total expenses		10,326.71	6,304.86
III Profit / (Loss) before tax (I - II)		202.89	(170.33)
IV Tax expense			
Current tax	4.25	(21.80)	3.81
Deferred tax	4.25	(12.06)	30.55
Total tax expense		(33.86)	34.36
V Profit / (Loss) for the year (III - IV)		236.75	(204.69)
VI Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to the statement of profit and loss			
a) Remeasurement of defined benefit asset		(28.82)	(3.89)
b) Income tax relating to items that will not be reclassified to profit or loss		7.25	-
Income tax relating to items that will not be reclassified subsequently to the statement of profit and loss		-	-
VII Total comprehensive income / (loss) for the year (V+VI)		215.18	(208.58)
VIII Earnings per equity share (par value of INR 10 each)	4.27		
Basic (in INR)			(5.52)
Diluted (in INR)		3.45	(5.52)
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
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Chartered Accountants
ICAI Firm Registration No.: 128510W
ARPAN SHANTILAL JAIN Digitally signed by ARPAN SHANTILAL JAIN
Date: 2024.11.28 20:28:59 +05'30'
Arpan Jain
Partner
Membership No.: 125710
Place: Hyderabad
Date: 28 November 2024

for and on behalf of the Board of Directors of
VEH Global India Private Limited
CIN: U40102TG2015FTC097559
Narendar Agayya Chenna Digitally signed by Narendar Agayya Chenna
Date: 2024.11.28 19:48:43 +05'30'
Narendar Agayya Chenna
Director
DIN: 09052324
Place: Hyderabad
Date: 28 November 2024
PABBA VINAY KUMAR Digitally signed by PABBA VINAY KUMAR
Date: 2024.11.28 19:52:44 +05'30'
Vinay Kumar Pabba
Director
DIN: 02711931
Place: Hyderabad
Date: 28 November 2024
Bulusu Krishna Kumar Digitally signed by Bulusu Krishna Kumar
Date: 2024.11.28 19:54:17 +05'30'
Krishna Kumar Bulusu
Company Secretary
Membership No: A24885
Place: Hyderabad
Date: 28 November 2024

VEH Global India Private Limited
Statement of Changes in Equity
(All amounts in Indian Rupees in lakhs, 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	686.42	30.42
Changes in equity share capital during the current year	-	656.00
Balance at the end of the year	686.42	686.42

(B) Other equity

Particulars	Reserves and Surplus		Total
	Securities premium	Retained earnings	
Balance as at 01 April 2022	638.90	(629.56)	9.34
Additions during the year (Refer note 4.12)	656.00	-	656.00
Total comprehensive loss			
- Loss for the year	-	(204.69)	(204.69)
- Other comprehensive loss	-	(3.89)	(3.89)
Balance as at 31 March 2023	1,294.90	(838.14)	456.76
Balance as at 01 April 2023	1,294.90	(838.14)	456.76
Total comprehensive loss			
- Profit for the year	-	236.75	236.75
- Other comprehensive loss	-	(21.57)	(21.57)
Balance as at 31 March 2024	1,294.90	(622.96)	671.94

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

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ARPAN SHANTILAL JAIN
Date: 2024.11.28
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Arpan Jain
Partner
Membership No.: 125710

Place: Hyderabad
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for and on behalf of the Board of Directors of
VEH Global India Private Limited
CIN: U40102TG2015FTC097559

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Date: 2024.11.28
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Narendar Agayya Chenna
Director
DIN: 09052324

Place: Hyderabad
Date: 28 November 2024

PABBA
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Date: 2024.11.28
19:52:19 +05'30'

Vinay Kumar Pabba
Director
DIN: 02711931

Place: Hyderabad
Date: 28 November 2024

Bulusu
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Kumar
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Krishna Kumar
Date: 2024.11.28
19:54:46 +05'30'

Krishna Kumar Bulusu
Company Secretary
Membership No: A24885

Place: Hyderabad
Date: 28 November 2024

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit / (Loss) before tax	202.89	(170.33)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation and amortisation expense	472.68	230.84
Interest income on bank deposits	(0.25)	(3.87)
Interest income on loan to related parties	(1.57)	(18.61)
Interest income on security deposits measured at amortised cost	(10.08)	(23.01)
Interest expenses on lease liabilities	115.97	80.55
Interest expense on loan from related parties	496.13	66.36
Interest expense on financial assets measured at amortised cost	-	27.31
Interest income on income tax refund	(17.01)	(14.63)
Foreign exchange fluctuations, net	0.96	0.51
Allowance for doubtful receivables	43.00	-
Gain on derecognition of lease	-	(15.74)
Gain on derecognition of security deposits	-	(7.20)
Loss / (Gain) on sale of property, plant and equipment	2.73	(7.71)
Operating profit before working capital adjustments	1,305.45	144.47
Working capital adjustments:		
(Increase) in trade receivables	(5,198.06)	(1,299.06)
(Increase) / Decrease in other financial assets	(184.09)	182.49
(Increase) in other current and non-current assets	(1,389.11)	(401.11)
Increase / (Decrease) in trade payables	675.69	(2,442.86)
Increase in financial liabilities	70.45	303.15
Increase / (Decrease) in other current liabilities	322.02	(102.75)
Increase in provisions	15.83	35.92
Cash used in operating activities	(4,381.82)	(3,579.75)
Income tax (paid) / refund received	(278.82)	82.87
Net cash used in operating activities (A)	(4,660.64)	(3,496.88)
B. Cash flows from investing activities		
Additions to investments	-	(275.08)
Proceeds from sale/disposal of investments	-	275.08
Acquisition of property, plant and equipment (adjusted for capital creditors)	(76.37)	(386.02)
Acquisition of intangible asset	(298.20)	-
Proceeds from sale of property, plant and equipment and intangible assets	0.25	11.40
Payment of initial direct cost pertaining to lease	(5.67)	-
Investment made in bank deposits	(25.00)	(790.00)
Proceeds from matured bank deposits	-	1,477.00
Interest received on bank deposits	0.16	3.20
Loans given to related parties	(10.35)	(540.88)
Repayment received towards loans given to related parties	21.60	731.60
Interest received on loans given to related parties	0.20	15.03
Net cash (used in) / generated from investing activities (B)	(393.38)	521.33
C. Cash flows from financing activities		
Proceeds from issue of equity shares, including securities premium	-	1,312.00
Payment of interest portion of lease liabilities	(115.97)	(66.36)
Payment of principal portion of lease liabilities	(286.13)	(194.21)
Proceeds from loan taken from related parties	8,686.00	2,560.07
Repayment of loan taken from related parties	(3,263.88)	(400.00)
Interest paid on loans taken from related parties	(49.61)	(14.38)
Net cash generated from financing activities (C)	4,970.41	3,197.12
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(83.61)	221.57
Cash and cash equivalents at the beginning of the year	370.50	148.93
Cash and cash equivalents at the end of the year	286.89	370.50

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
Cash on hand	64.45	-
Balances with banks:		
- in current accounts	222.44	370.50
Total cash and cash equivalents (Refer note 4.9)	286.89	370.50

Movement in financial liabilities

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance		
Lease liabilities	1,087.60	90.23
Loans from related parties	2,160.07	-
Interest accrued but not due on loans from related parties	51.98	-
Movement		
Cash flows		
Payment of interest portion of lease liabilities	(115.97)	(66.36)
Payment of principal portion of lease liabilities	(286.13)	(194.21)
Proceeds from loan taken from related parties	8,686.00	2,560.07
Repayment of loan taken from related parties	(3,263.88)	(400.00)
Interest paid on loans taken from related parties	(49.61)	(14.38)
Non cash flows		
Interest expense on lease liabilities	115.97	80.55
Interest expense on loan from related parties	496.13	66.36
Additions to lease liabilities	247.39	1,177.39
Closing balance		
Lease liabilities	1,048.86	1,087.60
Loans from related parties	7,582.19	2,160.07
Interest accrued but not due on loans from related parties	498.50	51.98

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

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for B S R and Co
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Arpan Jain
Partner
Membership No.: 125710

Place: Hyderabad
Date: 28 November 2024

for and on behalf of the Board of Directors of
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CIN: U40102TG2015FTC097559

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Date: 2024.11.28 19:49:22 +05'30'

Narendar Agayya Chenna
Director
DIN: 09052324

Place: Hyderabad
Date: 28 November 2024

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Vinay Kumar Pabba
Director
DIN: 02711931

Place: Hyderabad
Date: 28 November 2024

Digitally signed by Bulusu Krishna Kumar
Date: 2024.11.28 19:55:14 +05'30'

Krishna Kumar Bulusu
Company Secretary
Membership No: A24885

Place: Hyderabad
Date: 28 November 2024

1. Company overview

VEH Global India Private Limited ("the Company") was incorporated on 05 February 2015, as a Company domiciled in India. The Company renders services to its fellow subsidiaries and Holding Company, and the services includes, manpower services, asset management, services relating to setting up of power plant and other management services.

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 28 November 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 lakhs 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
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Leases	Lease liability is measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. Right-to-use ('ROU') asset has been measured as an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Practical expedient on transition to exclude initial direct costs from ROU asset measurement is considered

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 4.35 – 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 4.26 – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 4.35 – Impairment of financial instruments
- Note 4.25 - Deferred tax
- Note 4.1 - Useful life of property, plant and equipment

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.

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.

The 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 assets and liabilities.

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. Basis of preparation of the financial statements (continued)

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 4.35 – 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. 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.

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

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. Material accounting policies (continued)

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 initial 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 cashflows

Cashflows are reported using the indirect method and items of income and expenses associates 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 expenses associated with investing and financing activities. The cashflows from operating, investing and financing activities of the Company are

3.5 Revenue recognition

Revenue from management services rendered to group companies is recognised on accrual basis for the services rendered and billed as per terms of the specific contract, which is on the basis of cost incurred plus an agreed profit margin. Revenue is recognised over time for services of Engineering, Procurement and Construction services (EPC) which are provided as per the terms of contract entered into with its group companies. Revenue is recognised net of taxes payable to Government. Costs and earnings in excess of the billings are recognised as unbilled revenue, while billings in excess of cost and earnings are classified as unearned revenue. The advance received from the customer is recognised as "Advance from Customer" under the current and non-current portion of other

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. Trade receivables include unbilled revenue, which will be billed to the customers subsequently.

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

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.

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.

3.7 Property, plant and equipment

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.

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	Useful lives as per Schedule II
	(in years)	(in years)
Furniture and fixtures	10	10
Computers	3	3
Office equipments	3 - 5	5
Vehicles	8 - 10	8 - 10

3. Material accounting policies (continued)

3.7 Property, plant and equipment (continued)

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 Intangible assets and intangible assets under development

Recognition

Intangible assets including those acquired by the company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation expense in profit or loss. The management has estimated the useful life of intangible assets to be 3 to 5 years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial period and adjusted if appropriate.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Intangible assets under development

Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of software purchased and other directly attributable cost to preparing the asset for its intended use

These assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment is recognised as an expense in the statement of profit and loss. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

3.9 Leases

Accounting of leases as lessee

As a lessee, the Company recognises right-of-use assets and lease liabilities for most leases - i.e., these leases are on-balance sheet. The Company decided to apply recognition exemptions to short term leases.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right of use asset reflects that the Company will exercise the purchase option. In that case, estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the term of the lease and type of asset lease. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments included in the measurement of the lease liability comprise:

- a. fixed payments including in-substance fixed payments
- b. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- c. amounts expected to be payable under a residual value guarantee
- d. The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with the leases as an expense in the profit and loss on a straight line basis over lease term.

3. Material accounting policies (continued)

3.10 Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's gratuity benefit scheme is a defined benefit plan. The company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) are recognised in Other Comprehensive Income (OCI). The company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The company records an obligation for such compensated absences in the period in which the employee renders the services that increases his entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.11 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)

3.12 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 combined 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.

3.13 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)

3.14 Provisions, contingent assets 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 that 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.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.15 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.

3.16 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.

3.17 Material accounting policies

The Company has adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 01 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 users need to understand other information in the

3.18 Recent accounting pronouncements

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards under companies (Indian accounting standard) Rules as issued from time to time. For the year ending 31 March 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	Furniture and fixtures	Computers	Office equipments	Plant and machinery	Vehicles	Total
A) Gross carrying value (at cost)						
Balance as at 01 April 2022	1.69	67.92	6.03	0.22	24.24	100.10
Additions	-	130.04	3.17	-	30.50	163.71
Disposals	-	-	-	-	(20.07)	(20.07)
Balance as at 31 March 2023	1.69	197.96	9.20	0.22	34.67	243.74
Balance as at 01 April 2023	1.69	197.96	9.20	0.22	34.67	243.74
Additions	-	72.93	-	-	-	72.93
Disposals	-	(54.39)	(5.71)	(0.22)	-	(60.32)
Balance as at 31 March 2024	1.69	216.50	3.49	-	34.67	256.35
B) Accumulated depreciation						
Balance as at 01 April 2022	0.75	31.15	4.25	-	16.38	52.53
Charge for the year	0.24	32.96	1.37	-	4.05	38.62
Disposals	-	-	-	-	(16.38)	(16.38)
Balance as at 31 March 2023	0.99	64.11	5.62	-	4.05	74.77
Balance as at 01 April 2023	0.99	64.11	5.62	-	4.05	74.77
Charge for the year	0.15	67.88	1.30	-	3.85	73.18
Disposals	-	(51.71)	(5.63)	-	-	(57.34)
Balance as at 31 March 2024	1.14	80.28	1.29	-	7.90	90.61
C) Net carrying value (A-B)						
Balance as at 31 March 2024	0.55	136.22	2.20	-	26.77	165.74
Balance as at 31 March 2023	0.70	133.85	3.58	0.22	30.62	168.97

Note:

- a) The Company has not revalued any property, plant and equipment after initial recognition, during the current year and previous financial year.
b) Refer note 4.26 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4.2 Other intangible assets

Particulars	Software	Trademarks	Total
A) Gross carrying value (at cost)			
Balance as at 01 April 2022	13.43	1.88	15.31
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2023	13.43	1.88	15.31
Balance as at 01 April 2023	13.43	1.88	15.31
Additions	437.54	-	437.54
Disposals	-	-	-
Balance as at 31 March 2024	450.97	1.88	452.85
B) Accumulated amortisation			
Balance as at 01 April 2022	7.45	1.76	9.21
Charge for the year	3.36	0.06	3.42
Disposals	-	-	-
Balance as at 31 March 2023	10.81	1.82	12.63
Balance as at 01 April 2023	10.81	1.82	12.63
Charge for the year	33.88	0.01	33.89
Disposals	-	-	-
Balance as at 31 March 2024	44.69	1.83	46.52
C) Net carrying value (A-B)			
Balance as at 31 March 2024	406.28	0.05	406.33
Balance as at 31 March 2023	2.62	0.06	2.68

4.3 Intangible assets under development

Particulars	Software	Total
Balance as at 01 April 2022	-	-
Additions	260.59	260.59
Capitalized during the period	-	-
Balance as at 31 March 2023	260.59	260.59
Balance as at 01 April 2023	260.59	260.59
Additions	298.20	298.20
Capitalized during the period	(437.54)	(437.54)
Balance as at 31 March 2024	121.25	121.25

Intangible asset under development ageing schedule:**Balance as at 31 March 2024**

Particulars	Amount in under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	117.80	3.45	-	-	121.25
Projects temporarily suspended	-	-	-	-	-
	117.80	3.45	-	-	121.25

Balance as at 31 March 2023

Particulars	Amount in under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	260.59	-	-	-	260.59
Projects temporarily suspended	-	-	-	-	-
	260.59	-	-	-	260.59

Note:

a) As on the date of the balance sheet, there are no intangible assets under development whose completion is overdue or has exceeded the cost, based on approved plan. Hence, completion schedule is not applicable.

4.4 Right of use of assets

Particulars	Building	Total
A) Gross carrying value (at cost)		
Balance as at 01 April 2022	232.78	232.78
Additions	1,237.01	1,237.01
Disposals	(232.78)	(232.78)
Balance as at 31 March 2023	1,237.01	1,237.01
Balance as at 01 April 2023	1,237.01	1,237.01
Additions	253.06	253.06
Disposals	-	-
Balance as at 31 March 2024	1,490.07	1,490.07
B) Accumulated depreciation		
Balance as at 01 April 2022	164.51	164.51
Charge for the year	188.79	188.79
Disposals	(188.90)	(188.90)
Balance as at 31 March 2023	164.40	164.40
Balance as at 01 April 2023	164.40	164.40
Charge for the year	365.61	365.61
Disposals	-	-
Balance as at 31 March 2024	530.01	530.01
C) Net carrying value (A-B)		
Balance as at 31 March 2024	960.06	960.06
Balance as at 31 March 2023	1,072.61	1,072.61

Note:

a) Refer note 4.31 for details of leases

b) Right of use asset comprises of office building taken on lease for a period of 2-5 years.

c) The Company has not revalued right-of-use asset after initial recognition, during the current and previous financial year.

d) The title deeds in respect of immovable properties of building that have been taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are in the name of the Company.

	As at 31 March 2024	As at 31 March 2023
4.5 Investments		
<i>Unquoted</i>		
Non-current investments carried at cost		
Investments in equity instruments		
i) Investment in others		
3,000 (31 March 2023: 3,000) equity share of Atlantic Urja Private Limited of INR 10 each, fully paid up	0.30	0.30
3,000 (31 March 2023: 3,000) equity share of Ethan Energy India Private Limited of INR 10 each, fully paid up	0.30	0.30
1 (31 March 2023: 1) equity share of Natems Renewable Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of Natems Solar Power Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of Arkha Solar Power Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of Repal Green Power Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of Repal Renewables Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of Elio Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of Akamu Solar Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of Aragorn Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of Kleio Energy Power Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of Tasoula Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Aarush Renewables Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Jayin Renewables Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Mitra Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Renewables Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Srishti Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Surya Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Green Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Cyra Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Pavan Urja Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Solano Solar Power Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Aelius Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Greencrest Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Green Energy Solutions Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Infinite Green Source Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Radiant Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Saur Urja Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Sustainable Energy Solutions Pvt of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: 1) equity share of VEH Wind Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
3,000 (31 March 2023: 3,000) equity shares of Eridanus Solar Power Private Limited, an associate of INR 10 each, fully paid up*	0.30	0.30
3,000 (31 March 2023: 3,000) equity shares of Aquila Solar Power Private Limited, an associate of INR 10 each, fully paid up*	0.30	0.30
30,001 (31 March 2023: 30,001) equity shares of Egan Solar Power Private Limited, an associate of INR 10 each, fully paid up*	13.80	13.80
30,000 (31 March 2023: 30,000) equity shares of Proteus Energy Private Limited, an associate of INR 10 each, fully paid up*	13.80	13.80
1 (31 March 2023: Nil) equity share of VEH Fusion Renewable Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: Nil) equity share of VEH Vivid Power Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: Nil) equity share of VEH Solis Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: Nil) equity share of VEH Anshu Power Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: Nil) equity share of VEH Ener Crest Power Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: Nil) equity share of VEH Taiyo Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: Nil) equity share of VEH Urja Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: Nil) equity share of VEH Power Nirman Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: Nil) equity share of VEH Green Pledge Power Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: Nil) equity share of VEH Damen Power Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: Nil) equity share of VEH Ujjaval Energy Renewable Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: Nil) equity share of VEH Ultrawave Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: Nil) equity share of VEH Advik Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: Nil) equity share of VEH Elite Energy Private Limited of INR 10 each, fully paid up	0.00	0.00
1 (31 March 2023: Nil) equity share of VEH Green Aura Private Limited of INR 10 each, fully paid up	0.00	0.00
	28.80	28.80
Aggregate amount of non-current investment - unquoted	28.80	28.80

Note :
During the financial year 2023-24, the Company has acquired one share in VEH Fusion Renewable Private Limited, VEH Vivid Power Private Limited, VEH Solis Energy Private Limited, VEH Anshu Power Private Limited, VEH Ener Crest Power Private Limited, VEH Taiyo Energy Private Limited, VEH Urja Private Limited, VEH Power Nirman Private Limited, VEH Green Pledge Power Private Limited, VEH Damen Power Private Limited, VEH Ujjaval Energy Renewable Private Limited, VEH Ultrawave Private Limited, VEH Advik Energy Private Limited, VEH Elite Energy Private Limited and VEH Green Aura Private Limited.

During the financial year 2022-23, the Company has acquired one share in VEH Green Energy Private Limited, VEH Cyra Energy Private Limited, VEH Pavan Urja Private Limited, VEH Solano Solar Private Limited, VEH Aelius Energy Private Limited, VEH Greencrest Energy Private Limited, VEH Green Energy Solutions Private Limited, VEH Infinite Green Source Private Limited, VEH Radiant Energy Private Limited, VEH Saur Urja Private Limited, VEH Sustainable Energy Solutions Private Limited and VEH Wind Energy Private Limited.

* During the financial year 2022-23, the investments made in fellow subsidiaries have been diluted due to further issuance of shares by respective Companies and is valued at carrying value as non-current investments.

Information about the Company's exposure to credit risk, market risk and fair value measurement is included in note 4.35.

	As at 31 March 2024	As at 31 March 2023
4.6 Loans		
Current		
<i>Unsecured, considered good</i>		
Loans to related parties (including interest accrued) (Refer note 4.34)	14.25	24.13
Total loans carried at amortised cost	14.25	24.13

Notes:

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

- Represents loan of INR 7.49 (31 March 2023: INR Nil) to VEH Radiant Energy Private Limited (including interest accrued thereon - net of tax deducted at source) which carries an interest rate of 10% p.a. The said loans are unsecured and repayable on demand within the stipulated time i.e., 30 August 2025.
- Represents loan of INR 4.59 (31 March 2023 : INR 4.59) to VEH Jayin Renewables Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10.50% p.a. This loan represents only the interest portion and the same is due for repayment as the principal is paid.
- Represents loan of INR 0.67 (31 March 2023 : INR 6.06) to VEH Aarush Renewables 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.
- Represents loan of INR 0.61 (31 March 2023 : INR 5.46) to Natems Renewable 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.
- Represents loan of INR 0.55 (31 March 2023 : INR 6.27) to VEH Green Energy Solutions 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.
- Represents loan of INR 0.26 (31 March 2023 : INR 1.64) 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.
- Represents loan of INR 0.08 (31 March 2023 : INR 0.08) to Kleio 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.
- Represents loan of INR Nil (31 March 2023 : INR 0.03) 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.

Loans are non-derivative financial assets which generate a fixed interest income for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

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	24.13	211.27
Add: Loans given during the year	10.35	540.88
Less: Loans repaid during the year	(21.60)	(731.60)
Add: Interest income accrued on above loans	1.57	18.61
Less: Interest income received	(0.20)	(15.03)
Closing balance at the end of the year	14.25	24.13
Maximum outstanding balance of loan	34.48	752.15

c) Information about the Company's exposure to credit risk, market risk and fair value measurement is included in note 4.35.

4.7 Trade receivables

Unsecured, considered good

Trade receivables	2,636.66	1,039.36
Unbilled revenue	6,406.79	2,806.03
	9,043.45	3,845.39

Trade receivables ageing schedule :

As at 31 March 2024

Particulars	Unbilled revenue	Not due	Outstanding for following periods from the date of transaction					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	6,406.79	-	2,336.07	-	300.59	-	-	9,043.45
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	-	-	-	-	-	-	-	-
	6,406.79	-	2,336.07	-	300.59	-	-	9,043.45

As at 31 March 2023

Particulars	Unbilled revenue	Not due	Outstanding for following periods from the date of transaction					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	2,806.03	542.56	148.73	339.26	8.81	-	-	3,845.39
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	-	-	-	-	-	-	-	-
	2,806.03	542.56	148.73	339.26	8.81	-	-	3,845.39

Note:

- The above trade receivables is from related parties, refer note 4.34.
- The Company's exposure to credit risk and loss allowances related to trade receivables are disclosed in note 4.35.
- Trade receivables are non-interest bearing and are generally on terms of 30 days.
- The Company derives its revenue from it's fellow subsidiaries 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
4.8 Other financial assets		
Non-current		
<i>Unsecured, considered good</i>		
Security deposits	138.17	75.69
Bank deposits due to mature after 12 months of the reporting date	25.00	-
	163.17	75.69
Current		
<i>Unsecured, considered good</i>		
Interest accrued on fixed deposits	0.09	-
Other receivables	88.69	-
	88.78	-
<i>Unsecured, considered doubtful</i>		
Other receivables from related parties (Refer note 4.34)	43.00	-
Less: Allowance for doubtful receivables	(43.00)	-
	-	-
	88.78	-
Information about the Company's exposure to credit risk, market risk and fair value measurement is included in note 4.35.		
4.9 Cash and cash equivalents		
Cash on hand	64.45	-
<i>Balance with banks:</i>		
- in current accounts	222.44	370.50
	286.89	370.50
4.10 Other assets		
Non-current		
<i>Unsecured, considered good</i>		
Prepaid expenses	1.67	-
Net defined benefit asset – Gratuity plan	10.80	-
Taxes paid under protest	27.47	27.47
	39.94	27.47
Current		
<i>Unsecured, considered good</i>		
Advances to suppliers for goods and services	1,992.87	464.39
Employee advances	13.62	6.57
Prepaid expenses	44.63	87.55
Other assets	5.76	-
Balances with government authorities	228.11	336.85
Other receivables	-	2.19
	2,284.99	897.55

	As at 31 March 2024	As at 31 March 2023
4.11 Equity share capital		
<i>Authorised share capital</i>		
1,00,00,000 (31 March 2023: 1,00,00,000) equity shares of INR 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
<i>Issued, subscribed and fully paid-up capital</i>		
68,64,170 (31 March 2023: 68,64,170) equity shares of INR 10 each, fully paid-up	686.42	686.42
	686.42	686.42

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 lakhs	Number of shares	Amount in INR lakhs
Outstanding at the beginning of the year	6,864,170	686.42	304,170	30.42
Add: Shares issued during the year	-	-	6,560,000	656.00
Outstanding at the end of the year	6,864,170	686.42	6,864,170	686.42

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%	6,864,169	99.99%	6,864,169
	99.99%	6,864,169	99.99%	6,864,169

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

D) Equity 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 lakhs	Number of shares	Amount in INR lakhs
Equity shares of INR 10 each fully paid up held by				
Vibrant Energy Holdings Pte., Limited, Singapore (Holding company)	6,864,169	68,641.69	6,864,169	68,641.69
Vibrant Energy India Pte 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)	6,864,169	99.99%	-	6,864,169	99.99%	-
Vibrant Energy India Pte 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) During the financial year 2022-23, the Company had received an investment from Vibrant Energy Holdings Pte Ltd, Singapore through Foreign Venture Capital Investor route as defined under Foreign Exchange Management Act, 1999 ('FEMA'). As per the requirement of FEMA read with Reserve Bank of India ('RBI') notification RBI/2015-16/303 dated 01 February 2016, the Company is required to report the said transaction in Form FCGPR to RBI within the specified timelines. The Company had submitted the said form on 27 October 2022 with a penalty of INR 11,400 (Eleven thousand four hundred rupees only) for delay in filing of form, which has been approved by RBI on 21 November 2022.

H) 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
4.12 Other equity		
i) Securities premium		
Balance at the commencement of the year	1,294.90	638.90
Add: Additions during the year	-	656.00
Balance at the end of the year	1,294.90	1,294.90
ii) Retained earnings		
Balance at the commencement of the year	(838.14)	(629.56)
Add: Profit / (Loss) for the year	236.75	(204.69)
Add: Other comprehensive loss	(21.57)	(3.89)
Balance at the end of the year	(622.96)	(838.14)
Total other equity	671.94	456.76

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 shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

VEH Global India Private Limited**Notes to the Financial Statements**

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

	As at 31 March 2024	As at 31 March 2023
4.13 Borrowings		
Current		
Unsecured		
<i>Measured at amortised cost</i>		
Loan from related parties (Refer note 4.34)	7,582.19	2,160.07
Interest accrued but not due on related party loans (Refer note 4.34)	498.50	51.98
	<u>8,080.69</u>	<u>2,212.05</u>
	8,080.69	2,212.05
Aggregate secured loans	-	-
Aggregate unsecured loans	8,080.69	2,212.05

Note:**Terms of borrowings****a) Loan from related parties (including interest accrued)**

- i) Represents loan of INR 1,935.91 (31 March 2023: INR 1,769.79) from Tasoula Energy Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10.5% p.a. The said loan is unsecured and is repayable on demand which is due as at 22 February 2024.
- ii) Represents loan of INR 1,917.27 (31 March 2023: INR 0.62) from VEH Jayin Renewables Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10.5% p.a. The said loan is unsecured and is repayable on demand which is due as at 06 August 2024.
- iii) Represents loan of INR 1,496.54 (31 March 2023: INR Nil) from Natems Solar Power Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10% p.a. The said loan is unsecured and is repayable on demand which is due as at 30 October 2025.
- iv) Represents loan of INR 921.51 (31 March 2023: INR Nil) from VEH Wind Energy Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10% p.a. The said loan is unsecured and is repayable on demand which is due as at 27 July 2024.
- v) Represents loan of INR 399.02 (31 March 2023: INR Nil) from VEH Pavan Urja Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10% p.a. The said loan is unsecured and is repayable on demand which is due as at 27 February 2026.
- vi) Represents loan of INR 357.52 (31 March 2023: INR Nil) from Egan Solar Power Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10% p.a. The said loan is unsecured and is repayable on demand which is due as at 27 November 2025.
- vii) Represents loan of INR 249.32 (31 March 2023: INR Nil) from Atlantic Urja Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10% p.a. The said loan is unsecured and is repayable on demand which is due as at 05 March 2026.
- viii) Represents loan of INR 215.33 (31 March 2023: INR 204.95) from Elio Energy Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10% p.a. The said loan is unsecured and is repayable on demand which is due as at 25 January 2023.
- ix) Represents loan of INR 206.26 (31 March 2023: INR Nil) from Ethan Energy India Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10% p.a. The said loan is unsecured and is repayable on demand which is due as at 27 November 2025.
- x) Represents loan of INR 196.72 (31 March 2023: INR Nil) from Aquila Solar Power Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10.5% p.a. The said loan is unsecured and is repayable on demand which is due as at 27 July 2024.
- xi) Represents loan of INR 68.26 (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. The said loan is unsecured and is repayable on demand which is due as at 27 November 2025.
- xii) Represents loan of INR 42.56 (31 March 2023: INR Nil) from VEH Aelius Energy Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10.5% p.a. The said loan is unsecured and is repayable on demand which is due as at 27 July 2024.
- xiii) Represents loan of INR 33.87 (31 March 2023: INR Nil) from Proteus Energy Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10.5% p.a. The said loan is unsecured and is repayable on demand which is due as at 21 July 2024.
- xiv) Represents loan of INR 20.79 (31 March 2023: INR 179.75) from VEH Renewables 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.
- xv) Represents loan of INR 17.88 (31 March 2023: INR 42.89) from VEH Srishti Energy Private Limited (including interest accrued thereon-net of tax deducted at source) which carries an interest rate of 10.50% p.a. This loan represents only the interest portion and the same is due for repayment as the principal is paid.
- xvi) Represents loan of INR 1.21 (31 March 2023: INR Nil) from Natems Renewable Energy 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.
- xvii) Represents loan of INR 0.72 (31 March 2023: INR 14.05) from VEH Radiant Energy 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.

Information about the Company's exposure to interest rate and liquidity risks is included in note 4.35

4.14 Lease liabilities**Non-current**

Lease liabilities

608.80	804.85
608.80	804.85

Current

Lease liabilities

440.06	282.75
440.06	282.75

Refer note 4.31 for lease related transactions

Information about the Company's exposure to interest rate and liquidity risks is included in note 4.35

	As at 31 March 2024	As at 31 March 2023
4.15 Provisions		
Non-current		
Provision for employee benefits		
- Gratuity (Refer note 4.30)	-	14.46
- Compensated absence (Refer note 4.30)	113.60	61.02
	113.60	75.48
Current		
Provision for employee benefits		
- Compensated absence (Refer note 4.30)	29.05	11.72
	29.05	11.72

4.16 Trade payables

Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer note: 4.32)

9.56

-

Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 4.34)

1,158.80

491.71

1,168.36**491.71****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	-	-	7.52	2.04	-	-	9.56
ii) Others	658.57	-	482.65	11.81	4.52	1.25	1,158.80
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
	658.57	-	490.17	13.85	4.52	1.25	1,168.36

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	92.02	-	303.18	95.24	1.27	-	491.71
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
	92.02	-	303.18	95.24	1.27	-	491.71

Information about the Company's exposure to interest rate and liquidity risks is included in note 4.35

4.17 Other financial liabilities**Current**

Payable to employees

572.72

516.00

Other payable to related parties (Refer note 4.34)

13.73

-

Capital creditors

34.85

38.29

621.30**554.29****Break up of financial liabilities carried at amortised cost**

Lease liabilities (Non-current) (Note 4.14)

608.80

804.85

Borrowings (Current) (Note 4.13)

8,080.69

2,212.05

Lease liabilities (Current) (Note 4.14)

440.06

282.75

Other financial liabilities (Current) (Note 4.17)

621.30

554.29

Trade payables (Note 4.16)

1,168.36

491.71

Total financial liabilities carried at amortised cost**10,919.21****4,345.65**

Information about the Company's exposure to interest rate and liquidity risks is included in note 4.35

4.18 Other liabilities**Current**

Advances from customer (Refer note 4.34)

1,628.67

1,332.14

Statutory liabilities

101.71

76.22

1,730.38**1,408.36**

VEH Global India Private Limited**Notes to the Financial Statements**

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
4.19 Revenue from operations		
Sale of services (Refer note 4.34)	10,468.62	6,043.76
Other operating revenue (Refer note (i) below)	28.72	-
	10,497.34	6,043.76

a) 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.

b) 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	10,468.62	6,043.76
Adjustments:		
Discounts	-	-
Total revenue from contracts with customers	10,468.62	6,043.76

c) Contract balances:

	As at 31 March 2024	As at 31 March 2023
Trade receivables	2,636.66	1,039.36
Contract assets - Unbilled revenue	6,406.79	2,806.03
Contract liabilities - Advances received from customers	1,628.67	1,332.14

d) Movement in unbilled revenue during the year:

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	2,806.03	11.88
Less : Billed during the year	(2,806.03)	(11.88)
Add: Additions during the year	6,406.79	2,806.03
Balance at the end of the year	6,406.79	2,806.03

e) Movement in advances received from customers during the year:

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	1,332.14	1,380.56
Less : Revenue recognised	(1,332.14)	(1,380.56)
Add: Additions during the year	1,628.67	1,332.14
Balance at the end of the year	1,628.67	1,332.14

f) Type of Revenue

	Satisfaction of Performance Obligation
Revenue from engineering, procurement and construction activities	Over a period of time
Operation and maintenance services	Over a period of time
Other operating revenues	At a point of time

g) Information about major customers

Revenue is mainly derived from group companies who have contributed for more than 10% of total revenue of the Company are given below:

Customer name	For the year ended 31 March 2024	For the year ended 31 March 2023
Vibrant Energy Holdings Pte., Limited	3,644.82	-
VEH Radiant Energy Private Limited	3,580.97	-
Kleio Solar Power Private Limited	1,249.44	-
VEH Jayin Renewables Private Limited	995.58	-
VEH Srishti Energy Private Limited*	64.88	2,644.02

* The above numbers are given for comparative purpose and does not contribute more than 10% of the total revenue during the current year.

i) Other operating revenue

Sale of IREC certificates	28.72	-
	28.72	-

VEH Global India Private Limited**Notes to the Financial Statements**

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
4.20 Other income		
Interest income under effective interest method on:		
- Bank deposits	0.25	3.87
- Security deposits	10.08	23.01
- Loans to related parties (Refer note 4.34)	1.57	18.61
Profit on sale of property, plant and equipment	-	7.71
Gain on derecognition of lease	-	15.74
Gain on derecognition of security deposits	-	7.20
Interest on income tax refund	17.01	14.63
Other non operating income	1.12	-
Miscellaneous income	2.23	-
	32.26	90.77
4.21 Employee benefits expense		
Salaries, wages and bonus	3,446.25	1,355.58
Contribution to provident and other funds	153.32	76.17
Compensated absences	76.21	-
Expenses related to post employment defined benefit plans (Refer note 4.30)	45.37	63.74
Staff welfare expense	195.02	132.91
	3,916.17	1,628.40
4.22 Finance costs		
Interest expenses on financial liabilities measured at amortised cost:		
- Loans from related parties (Refer note 4.34)	496.13	66.36
- Lease liabilities (Refer note 4.31)	115.97	80.55
- Financial asset measured at amortised cost	-	27.31
	612.10	174.22
4.23 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 4.1)	73.18	38.63
Depreciation on right of use assets (Refer note 4.4)	365.61	188.79
Amortisation of intangible assets (Refer note 4.2)	33.89	3.42
	472.68	230.84
4.24 Other expenses		
Cost of services rendered	3,255.90	3,209.56
Legal and professional charges (Refer note (i) below)	1,205.44	621.67
Insurance	119.61	67.06
Travelling and conveyance	328.56	228.54
Repairs and maintenance		
- Plant and machinery	-	4.90
- Others	129.39	24.78
Business promotion	68.73	59.71
Rent	24.88	3.49
Rates and taxes	95.96	17.65
Bank charges	3.17	1.73
Communication cost	19.09	7.02
Printing and stationery	8.25	6.31
Loss on sale of property, plant and equipment	2.73	-
Foreign exchange fluctuation (net)	0.96	1.42
Allowance for doubtful receivables	43.00	-
Advances written off	5.65	-
Facilities - Maintenance	-	0.82
Miscellaneous expenses	14.44	16.74
	5,325.76	4,271.40
i) Note:		
Payment to auditors included in legal and professional charges (excluding taxes thereon)		
As Auditor		
- Statutory audit fees	41.69	26.87
- Other group reporting services	45.00	-
- Reimbursement of expenses	2.13	0.59
	88.82	27.46

4.25 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	(21.80)	3.81
Deferred tax / (credit)	(12.06)	30.55
Tax expense recognised in the statement of profit or loss	(33.86)	34.36

b) Reconciliation of effective tax rate:

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/(Loss) before tax	202.89	(170.33)
Enacted tax rate in India*	25.17%	27.82%
Tax expense at enacted rates	51.06	(47.39)
Tax effects of :		
Permanent difference	-	(1.37)
Ind AS Adjustments	-	1.20
Non-deductible tax expenses	2.72	-
Tax impact on account of unrecognised deferred tax assets of prior years	(98.73)	-
Difference on account of difference in tax rate	32.89	-
Unrecognised deferred tax assets, net	-	80.67
Others	(21.80)	1.25
Tax expense recognised in the statement of profit or loss	(33.86)	34.36

* During the current year, the Company has opted for taxation under Section 115BAA of the Income Tax Act 1961.

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	633.41	410.60
Current tax liabilities	136.06	230.88
Net Income tax assets at the end	497.35	179.72

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 at the beginning of the year	179.72	251.76
Add: Current tax expense	(21.80)	3.81
Less: (Refund) received / tax paid during the year	339.43	(75.85)
Net income tax asset at the end of the year	497.35	179.72

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 / amortisation on property, plant and equipment under income-tax law over depreciation / amortisation provided in books of account	5.94	-
Right of use asset	241.63	298.40
Total deferred tax liabilities (I)	247.57	298.40
Deferred tax assets		
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	33.19	24.26
Excess of depreciation / amortisation on property, plant and equipment under income-tax law over depreciation / amortisation provided in books of account	-	1.86
Lease liability	263.98	302.57
Total deferred tax assets (II)	297.17	328.69
Net deferred tax asset / (liability) (I-II)	49.60	30.29

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	-	5.94	-	5.94
Right-of-use assets	298.40	(56.77)	-	241.63
	298.40	(50.83)	-	247.57
Deferred tax asset relates to following				
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	24.26	1.68	7.25	33.19
Excess of depreciation / amortisation on property, plant and equipment under income-tax law over depreciation / amortisation provided in books of account	1.86	(1.86)	-	-
Lease liability	302.57	(38.59)	-	263.98
	328.69	(38.77)	7.25	297.17
Deferred tax asset / (liabilities) (net)	30.29	12.06	7.25	49.60

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:				
Right-of-use assets	17.75	280.65	-	298.40
	17.75	280.65	-	298.40
Deferred tax asset relates to following				
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	12.74	11.52	-	24.26
Excess of depreciation / amortisation on property, plant and equipment under income-tax law over depreciation / amortisation provided in books of account	4.24	(2.38)	-	1.86
Lease liability	23.46	279.11	-	302.57
Fair valuation of security deposit	38.15	(38.15)	-	-
	78.59	250.10	-	328.69
Deferred tax asset / (liabilities) (net)	60.84	(30.55)	-	30.29

The Company has recognised deferred tax assets on account of unabsorbed depreciation and other temporary disallowance considered that future tax available profit will be 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
Carry forward of unabsorbed depreciation	73.14	73.14
Carry forward of business loss	657.48	942.71
Potential tax benefit @ 25.17% (31 March 2023 : 27.82%)	183.88	282.61

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.

Expiry dates of unused tax losses:

Period/Year ending	As at 31 March 2024		As at 31 March 2023	
	Amount	Tax impact @ 25.17%	Amount	Tax impact @ 27.82%
2029-30	545.43	137.27	830.67	231.09
2030-31	112.05	28.20	112.05	31.17
Total	657.48	165.47	942.72	262.26

4.26 Contingent liabilities and commitments

Particulars	As at 31 March 2024	As at 31 March 2023
i) Contingent liabilities:		
There is no contingent liability as at 31 March 2024 and 31 March 2023 except:		
Claims against the company not acknowledged as debts in respect of demand raised by the Income-tax authorities, being disputed by the Company.*	-	137.35
ii) Commitments		
a) Capital commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for	50.65	-
	50.65	-

* Income-tax demand includes of demand from the Indian tax authorities upon completion of their assessment.
a. The tax demands are on account of disallowance of amount paid for import of service under section 40(a)(i).
The Company is contesting the demands and the Management believes that its position will likely be upheld in the CIT appellate.

4.27 Earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit / (Loss) for the year attributable to the equity shareholders (A)	236.75	(204.69)
Number of equity shares		
Number of shares at the beginning of the year	6,864,170	304,170
Add: Equity shares issued during the year	-	6,560,000
Total number of equity shares at the end of the year	6,864,170	6,864,170
Weighted average number of equity shares outstanding- Basic (B)	6,864,170	3,706,252
Weighted average number of equity shares outstanding- Diluted (C)	6,864,170	3,706,252
Nominal value of equity shares (in INR)	10	10
Earnings per share		
Earnings per share - Basic (A)/(B) (in INR)	3.45	(5.52)
Earnings per share - Diluted (A)/(C) (in INR)	3.45	(5.52)

4.28 Operating segment

A. Basis for segmentation

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, herewith 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 operations fall within a single business segment "Management services to its group companies". Hence, no segment disclosures of the Company is presented.

B. Geographic information

The Company predominantly operates in India. However, during the current year, the Company has provided services to it's Holding Company which is located outside India. The details of the same are mentioned below:

Revenue from external customers

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations		
- In India	6,852.52	6,043.76
- Outside India	3,644.82	-
Total (A)	10,497.34	6,043.76
Other income		
- In India	32.26	90.77
- Outside India	-	-
Total (B)	32.26	90.77
Total revenue per statement of profit and loss ((A) + (B))	10,529.60	6,134.53

Total assets

Particulars	As at 31 March 2024	As at 31 March 2023
Total assets		
- In India	10,505.78	6,984.39
- Outside India	3,644.82	-
Total assets as per balance sheet	14,150.60	6,984.39

4.29 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, VEH Radiant Energy Private Limited, VEH Jayin Renewables Private Limited, Aarush Renewables Private Limited, Natems Renewable Energy Private Limited, VEH Green Energy Solutions Private Limited, Eridanus Solar Power Private Limited, Kleio Solar Power Private Limited and Aquila Solar Power Private Limited for general business purpose, carrying interest rate of 10% p.a and in case of Kleio Solar Power Private Limited interest rate of 10.50%. The said loan is unsecured and is repayable on demand or on or before the stipulated time as per the agreement.

Movement in the balance is as below:

Particulars	Amount
As at 01 April 2022	211.27
Given during the financial year 2022-23	540.88
Interest accrued during the financial year 2022-23	3.58
Repaid during the financial year 2022-23	(731.60)
31 March 2023	24.13
Maximum outstanding balance	752.15
As at 01 April 2023	24.13
Given during the financial year 2023-24	10.35
Interest accrued during the financial year 2023-24	1.37
Repaid during the financial year 2023-24	(21.60)
As at 31 March 2024	14.25
Maximum outstanding balance	34.48

4.30 Assets and liabilities relating to employee benefits**(a) Defined contribution plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and employee state insurance and is “included in contribution to provident and other funds”.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident fund	120.42	60.04
NPS contribution	32.89	16.09
Employee state insurance	-	0.04

(b) Defined benefit plan

The Company operates a post-employment defined benefit plan that provides for gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous services, to receive last drawn monthly basic salary for each year of completed services at the time of retirement/exit. The gratuity fund is administered by trust formed for this purpose and is managed by Life Insurance Corporation of India. The Company's obligation in respect of gratuity plan, which is a defined benefit plan is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company accrues gratuity as per the provisions of the payment of Gratuity Act, 1972 as applicable as at the balance sheet date and accordingly the maximum payment is restricted to INR 20,00,000 per employee.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at the balance sheet date:

(i) Movement in present values of the defined benefit obligation - Gratuity

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation at the beginning of the year	86.58	49.62
Current service cost	44.37	27.68
Interest cost on obligation	6.37	3.56
Acquisition / Divestiture	-	2.56
<i>Actuarial (gains)/ loss recognised in the other comprehensive income</i>		
- due to financial assumptions	3.30	(2.14)
- due to experience adjustments	44.11	10.73
- due to demographic adjustments	(13.93)	(4.24)
Benefits paid	(0.81)	(1.19)
Defined benefit obligation at the end of the year	169.99	86.58

(ii) Amount recognised in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the defined benefit obligations at the end of the year	169.99	86.58
Fair value of plan assets at the end of the year	180.79	72.12
Liability / (Asset) recognised in the balance sheet	(10.80)	14.46
- Non-current (Refer note 4.10 and 4.15)	(10.80)	14.46
- Current (Refer note 4.10 and 4.15)	-	-

4.30 Assets and liabilities relating to employee benefits (continued)

(iii) Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	44.37	27.68
Interest cost	6.37	3.56
Expected return on plan asset	(5.37)	(2.92)
Expenses recognised in the statement of profit and loss	45.37	28.32

Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain) / loss due to demographic assumption changes in DBO	(13.93)	(4.24)
Actuarial (gain) / loss due to financial assumption changes in DBO	3.30	(2.14)
Actuarial (gain) / loss due to experience on DBO	44.11	10.74
Return on plan assets (greater) / less than discount rate	(4.66)	(0.47)
Remeasurements recognised in other comprehensive income	28.82	3.89

(iv) Fair value of plan assets

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the beginning of the year	72.12	40.43
Expected return on plan asset	5.37	2.92
Benefit paid	(0.81)	(1.19)
Contribution made during the year	99.45	29.49
Actuarial gain/loss on the plan assets	4.66	0.47
Fair value of plan assets at the end of the year	180.79	72.12

(v) Principal actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate (p.a)	7.20%	7.45%
Salary escalation rate (p.a.)	10%	10%
Retirement age	60 years	60 years
Mortality rate	IALM (2012-14)	IALM (2012-14)
	Ultimate	Ultimate
Attrition rate (p.a)	12.00%	8.00%

Discount rate: The rate used to discount post-employment benefit obligations (both funded and unfunded) shall be determined by reference to market yields at the end of the reporting period on government bonds. The currency and term of the government bonds or corporate bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations

Attrition rate: Attrition rate represents the employee turnover other than on account of retirement and death or permanent disablement.

Salary escalation rate: The rate at which salary is assumed to increase on a yearly basis in the future is known as the salary escalation rate. Estimates of future salary increases take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

Sensitivity analysis

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate (+ 100 basis points movement)	157.40	78.14
Discount rate (- 100 basis points movement)	184.35	96.50
Salary escalation (+ 100 basis points movement)	180.66	94.19
Salary escalation (- 100 basis points movement)	159.70	79.57

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it does provide the approximation of the sensitivity of the assumptions known.

Expected future cashflows

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Year 1	9.01	2.21
Year 2	10.93	3.75
Year 3	13.11	4.65
Year 4	17.50	5.64
Year 5	21.06	7.21
Year 6 to 10	94.54	46.08
Above 10 years	175.83	159.93

Excepted contribution for the next year is INR 900.52.

4.31 Leases

The following table summarises the movement in lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	1,087.60	90.23
Additions	247.39	1,237.01
Interest expenses	115.97	80.55
Deletions	-	(59.63)
Payment of lease liabilities	(402.10)	(260.56)
Balance at the end	1,048.86	1,087.60

As at balance sheet date, the Company is not exposed to future cashflows for extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.

Maturity analysis – contractual undiscounted cash flows

	As at 31 March 2024	As at 31 March 2023
Less than one year	440.06	283.81
One to five years	775.08	1,066.31
More than five years	-	-
Total	1,215.14	1,350.12

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Lease liabilities included in the balance sheet

Current	440.06	282.75
Non-current	608.80	804.85
Total	1,048.86	1,087.60

The following are the amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on right-of-use assets	365.61	188.79
Interest expenses on lease liabilities	115.97	80.55
	481.58	269.34

The Company has taken certain rented premises on lease with contract terms within one year. These leases are short-term in nature and the Company has elected not to recognise right-of-use-assets and lease liabilities for these assets. The Company has incurred following expenses relating to short-term leases for which the recognition exemption has been applied (Refer note 4.24)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expenses relating to short term leases (Refer note 4.24)	24.88	3.49
Expenses relating to low value leases	-	-

Amounts recognised in statement of cash flows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment of lease liabilities	402.10	260.56
	402.10	260.56

Incremental borrowing rate considered for the discounting of future lease payments is 10%.

Information about the Company's exposure to interest rate and liquidity risks is included in note 4.35

4.32 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	8.89	-
– Interest	0.67	-
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	-	-

4.33 Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor and creditors confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

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*	8,080.69	2,212.05
Less: Cash and cash equivalents	286.89	370.50
Net debt (A)	7,793.80	1,841.55
Total equity (B)	1,358.36	1,143.18
Net debt to total equity ratio (A/B)	5.74	1.61

* It pertains to amounts payable to related parties.

4.34 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. Limited, Singapore	
Associate	Egan Solar Power Private Limited (upto 9 March 2023) Eridanus Solar Power Private Limited (upto 27 March 2023) Proteus Energy Private Limited (upto 30 March 2023) Arkha Solar Power Private Limited (from 22 February 2023 till 14 March 2023)	
Key management personnel (‘KMP’)	Srinivasan Vishwanathan, Director (till 31 July 2024) Anil Malpani, Director (till 31 July 2024) Narendar Agayya Chenna, Director Vinay Kumar Pabba, Director (w.e.f 31 July 2024) Krishna Kumar Bulusu, Company Secretary (w.e.f 07 December 2023)	
Fellow subsidiaries and Enterprises over which KMP can exercise significant influence	Natems Renewables Energy Private Limited Natems Solar Power Private Limited Repal Green Power Private Limited Arkha Solar Power Private Limited Repal Renewables Private Limited Ethan Energy India Private Limited Egan Solar Power Private Limited Proteus Energy Private Limited Aquila Solar Power Private Limited Akamu Solar Energy Private Limited Aragorn Renewables Energy Private Limited Kleio Solar Power Private Limited Tasoula Energy Private Limited Elio Energy Private Limited Eridanus Solar Power Private Limited Atlantic Urja Private Limited VEH Aarush Renewables Private Limited VEH Jayin Renewables Private Limited VEH Mitra Energy Private Limited VEH Renewables Private Limited VEH Srishti Energy Private Limited VEH Surya Energy Private Limited VEH Green Energy Private Limited VEH Green Energy Solutions Private Limited VEH Pavan Urja Private Limited	VEH Cyra Energy Private Limited VEH Radiant Energy Private Limited VEH Greencrest Energy Private Limited VEH Aelius Energy Private Limited VEH Sustainable Energy Solutions Private Limited VEH Infinite Green Source Private Limited VEH Solano Solar Power Private Limited VEH Wind Energy Private Limited VEH Saur Urja Private Limited VEH Fusion Renewables Private Limited VEH Vivid Power Private Limited VEH Solis Energy Private Limited VEH Anshu Power Private Limited VEH Ener Crest Power Private Limited VEH Taiyo Energy Private Limited VEH Urja Private Limited VEH Power Nirman Private Limited VEH Green Pledge Power Private Limited VEH Damen Power Private Limited VEH Ujjaival Energy Renewables Private Limited VEH Ultrawave Private Limited VEH Advik Energy Private Limited VEH Elite Energy Private Limited VEH Green Aura Private Limited

ii. Particulars of related party transactions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Vibrant Energy Holdings Pte. Limited, Singapore		
Subscription of equity (including securities premium)	-	1,312.00
Sale of services (Exclusive of GST)	3,644.82	-
Natems Renewables Energy Private Limited		
Sale of services (Exclusive of GST)	4.06	80.46
Reimbursement of expense	-	0.16
Proceeds from repayment of loan given	5.00	-
Interest income on loan given	0.16	0.50
Loan taken	30.00	-
Repayment of loan taken	30.00	-
Interest expense on loans taken	1.35	-
Natems Solar Power Private Limited		
Sale of services (Exclusive of GST)	17.34	63.43
Reimbursement of expense	-	0.18
Loan taken	1,490.00	-
Repayment of loan taken	35.00	-
Interest expense on loans taken	46.16	-
Advance received from customer	50.00	-
Repal Green Power Private Limited		
Sale of services (Exclusive of GST)	13.13	55.95
Reimbursement of expense	-	0.20
Loan taken	80.00	-
Repayment of loan taken	14.00	-
Interest expense on loans taken	2.51	-
Arkha Solar Power Private Limited		
Sale of services (Exclusive of GST)	41.74	52.07
Reimbursement of expense	-	0.23
Repal Renewables Private Limited		
Sale of services (Exclusive of GST)	22.13	95.18
Reimbursement of expense	-	0.28
Advance received from customer	80.63	-

ii. Particulars of related party transactions (continued)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Ethan Energy India Private Limited		
Sale of services (Exclusive of GST)	17.39	41.70
Reimbursement of expense	-	0.38
Loan taken	215.00	-
Repayment of loan taken	15.00	-
Interest expense on loans taken	6.96	-
Egan Solar Power Private Limited		
Sale of services (Exclusive of GST)	24.19	8.91
Reimbursement of expense	-	0.13
Loan taken	2,522.00	-
Repayment of loan taken	2,200.00	-
Interest expense on loans taken	39.47	-
Proteus Energy Private Limited		
Sale of services (Exclusive of GST)	252.59	233.22
Reimbursement of expense	-	0.08
Loan taken	75.00	-
Repayment of loan taken	45.00	-
Interest expense on loans taken	4.30	-
Aquila Solar Power Private Limited		
Sale of services (Exclusive of GST)	2.89	158.91
Reimbursement of expense	-	0.20
Proceeds from repayment of loan given	-	1.50
Interest income on loan given	-	0.15
Loan taken	185.00	-
Interest expense on loans taken	13.02	-
Akamu Solar Energy Private Limited		
Sale of services (Exclusive of GST)	20.72	101.48
Reimbursement of expense	-	0.41
Aragorn Renewables Energy Private Limited		
Sale of services (Exclusive of GST)	87.29	178.11
Reimbursement of expense	-	0.14
Kleio Solar Power Private Limited		
Sale of services (Exclusive of GST)	1,249.44	192.89
Reimbursement of expense	-	0.35
Loan given	-	50.00
Proceeds from repayment of loan given	-	120.00
Interest income on loan given	-	2.57
Loan taken	-	60.00
Repayment of loan taken	-	60.00
Interest expense on loans taken	-	0.21
Advance received against EPC contract (Exclusive of GST)	1,445.22	-
Tasoula Energy Private Limited		
Sale of services (Exclusive of GST)	29.30	204.03
Loan taken	-	1,753.00
Interest expense on loans taken	184.57	18.66
Elio Energy Private Limited		
Sale of services (Exclusive of GST)	0.31	12.22
Reimbursement of expense	-	0.14
Proceeds from repayment of loan given	-	16.10
Interest income on loan given	-	0.52
Loan taken	-	193.19
Repayment of loan taken	7.00	-
Interest expense on loans taken	19.31	13.07
Eridanus Solar Power Private Limited		
Sale of services (Exclusive of GST)	-	80.96
Reimbursement of expense	-	0.27
Proceeds from repayment of loan given	1.50	-
Interest income on loan given	0.14	0.15
Atlantic Urja Private Limited		
Sale of services (Exclusive of GST)	0.65	323.07
Reimbursement of expense	-	0.15
Loan taken	260.00	-
Repayment of loan taken	25.00	-
Interest expense on loans taken	15.91	-
VEH Aarush Renewables Private Limited		
Sale of services (Exclusive of GST)	3.26	239.79
Reimbursement of expense	-	0.13
Loan taken	-	20.00
Repayment of loan taken	-	20.00
Interest expense on loans taken	-	0.12
Loan given	-	5.88
Proceeds from repayment of loan given	5.88	-
Interest income on loan given	0.55	0.20

ii. Particulars of related party transactions (continued)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
VEH Jayin Renewables Private Limited		
Sale of services (Exclusive of GST)	995.58	182.16
Reimbursement of expense	-	0.11
Loan taken	1,845.00	150.00
Repayment of loan taken	-	150.00
Interest expense on loans taken	79.62	8.96
Loan given	-	250.00
Proceeds from repayment of loan given	-	250.00
Interest income on loan given	-	6.33
Advance received from customer	240.88	-
VEH Mitra Energy Private Limited		
Sale of services (Exclusive of GST)	11.16	4.65
Reimbursement of expense	-	0.15
VEH Renewables Private Limited		
Sale of services (Exclusive of GST)	2.90	5.03
Reimbursement of expense	-	8.85
Loan taken	-	170.00
Repayment of loan taken	170.00	-
Interest expense on loans taken	12.27	10.83
VEH Srishti Energy Private Limited		
Sale of services (Exclusive of GST)	64.88	2,644.02
Reimbursement of expense	-	6.29
Loan given	3.23	-
Proceeds from repayment of loan given	3.23	115.00
Loan taken	250.00	200.00
Repayment of loan taken	280.00	170.00
Interest expense on loans taken	5.54	14.32
VEH Surya Energy Private Limited		
Sale of services (Exclusive of GST)	202.65	22.37
Reimbursement of expense	-	0.09
VEH Green Energy Private Limited		
Sale of services (Exclusive of GST)	0.87	162.68
Reimbursement of expense	-	0.26
Non-current investments in equity shares	-	0.00
VEH Green Energy Solutions Private Limited		
Sale of services (Exclusive of GST)	0.07	53.15
Reimbursement of expense	-	0.10
Loan given	-	6.00
Proceeds from repayment of loan given	6.00	-
Interest income on loan given	0.31	0.28
Non-current investments in equity shares	-	0.00
VEH Pavan Urja Private Limited		
Sale of services (Exclusive of GST)	1.08	0.44
Reimbursement of expense	-	0.08
Loan taken	390.00	-
Interest expense on loans taken	10.02	-
Non-current investments in equity shares	-	0.00
VEH Solano Solar Power Private Limited		
Sale of services (Exclusive of GST)	0.10	158.08
Reimbursement of expense	-	0.08
Non-current investments in equity shares	-	0.00
VEH Cyra Energy Private Limited		
Sale of services (Exclusive of GST)	0.12	22.41
Reimbursement of expense	-	0.29
Non-current investments in equity shares	-	0.00
VEH Radiant Energy Private Limited		
Sale of services (Exclusive of GST)	3,580.97	0.50
Reimbursement of expense	-	0.13
Loan given	7.12	229.00
Proceeds from repayment of loan given	-	229.00
Interest income on loan given	0.42	7.91
Loan taken	-	13.88
Repayment of loan taken	13.88	-
Interest expense on loans taken	0.61	0.19
Advance received against EPC contract (Exclusive of GST)	2,120.43	-
Non-current investments in equity shares	-	0.00
VEH Greencrest Energy Private Limited		
Sale of services (Exclusive of GST)	0.10	336.61
Reimbursement of expense	-	0.08
Non-current investments in equity shares	-	0.00
VEH Aelius Energy Private Limited		
Sale of services (Exclusive of GST)	0.23	22.35
Reimbursement of expense	-	0.02
Loan taken	40.00	-
Interest expense on loans taken	2.85	-
Non-current investments in equity shares	-	0.00

ii. Particulars of related party transactions (continued)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
VEH Sustainable Energy Solutions Private Limited		
Sale of services (Exclusive of GST)	0.66	21.29
Reimbursement of expense	-	0.01
Non-current investments in equity shares	-	0.00
VEH Infinite Green Source Private Limited		
Sale of services (Exclusive of GST)	0.43	21.22
Reimbursement of expense	-	0.01
Non-current investments in equity shares	-	0.00
VEH Wind Energy Private Limited		
Sale of services (Exclusive of GST)	167.05	93.00
Reimbursement of expense	-	0.01
Loan taken	1,304.00	-
Repayment of loan taken	429.00	-
Interest expense on loans taken	51.68	-
Non-current investments in equity shares	-	0.00
VEH Saur Urja Private Limited		
Sale of services (Exclusive of GST)	0.84	171.45
Reimbursement of expense	-	0.02
Non-current investments in equity shares	-	0.00
VEH Fusion Renewables Private Limited		
Non-current investments in equity shares	0.00	-
VEH Vivid Power Private Limited		
Non-current investments in equity shares	0.00	-
VEH Solis Energy Private Limited		
Sale of services (Exclusive of GST)	0.19	-
Non-current investments in equity shares	0.00	-
VEH Anshu Power Private Limited		
Sale of services (Exclusive of GST)	0.20	-
Non-current investments in equity shares	0.00	-
VEH Ener Crest Power Private Limited		
Sale of services (Exclusive of GST)	0.20	-
Non-current investments in equity shares	0.00	-
VEH Taiyo Energy Private Limited		
Sale of services (Exclusive of GST)	0.19	-
Non-current investments in equity shares	0.00	-
VEH Urja Private Limited		
Sale of services (Exclusive of GST)	0.00	-
Non-current investments in equity shares	0.00	-
VEH Power Nirman Private Limited		
Sale of services (Exclusive of GST)	6.58	-
Non-current investments in equity shares	0.00	-
VEH Green Pledge Power Private Limited		
Sale of services (Exclusive of GST)	0.08	-
Non-current investments in equity shares	0.00	-
VEH Damen Power Private Limited		
Sale of services (Exclusive of GST)	0.15	-
Non-current investments in equity shares	0.00	-
VEH Ujjaval Energy Renewables Private Limited		
Sale of services (Exclusive of GST)	0.08	-
Non-current investments in equity shares	0.00	-
VEH Ultrawave Private Limited		
Non-current investments in equity shares	0.00	-
VEH Advik Energy Private Limited		
Non-current investments in equity shares	0.00	-
VEH Elite Energy Private Limited		
Non-current investments in equity shares	0.00	-
VEH Green Aura Private Limited		
Non-current investments in equity shares	0.00	-
Krishna Kumar Bulusu, Company Secretary		
Managerial remuneration*	13.48	-
Anil Malpani, Director		
Legal and professional fees	5.00	-
Narendar Agayya Chenna, Director		
Managerial remuneration*	137.50	-

ii. Particulars of related party transactions (continued)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Vinay Kumar Pabba, Director		
Managerial remuneration*	122.02	-
Payables to employees	0.49	-
Transactions with key managerial personnel		
Legal and professional Fees	-	18.00
Managerial remuneration*	-	95.35

*The director's are covered under the Company's group gratuity scheme along with other employees of the Company. Accordingly, gratuity and the eligible leave which can be encashed is based on actuarial valuation done on an overall Company basis and hence are excluded above.

During the financial year 2022-23, employees from Tasoula Energy Private Limited, Arkha Solar Power Private Limited and VEH Srishti Energy Private Limited were transferred to the Company. Liabilities in relation to provision for gratuity were transferred to the Company, amounting to INR 255.93.

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
Vibrant Energy Holdings Pte. Limited, Singapore		
Unbilled revenue	3,644.82	-
Arkha Solar Power Private Limited		
Trade receivables	45.40	14.32
Trade payable	6.06	-
Investment	0.00	0.00
Natems Solar Power Private Limited		
Loan payable	1,455.00	-
Interest accrued on loan payable	41.54	-
Advance from customer	126.71	82.70
Trade payable	13.95	-
Investment	0.00	0.00
Repal Renewables Private Limited		
Trade receivables	-	102.25
Advance from customer	56.74	-
Investment	0.00	0.00
Repal Green Power Private Limited		
Trade receivables	17.26	63.00
Reimbursement of expenses receivable	-	-
Loan payable	66.00	-
Interest accrued on loan payable	2.26	-
Investment	0.00	0.00
Ethan Energy India Private Limited		
Trade receivables	19.15	15.37
Loan payable	200.00	-
Interest accrued on loan payable	6.26	-
Investment	0.30	0.30
Atlantic Urja Private Limited		
Trade receivables	53.63	52.93
Loan payable	235.00	-
Interest accrued on loan payable	14.32	-
Investment	0.30	0.30
Elio Energy Private Limited		
Loan payable	186.19	193.19
Interest accrued on loan payable	29.14	11.76
Trade receivables	178.15	13.96
Investment	0.00	0.00
Akamu Solar Energy Private Limited		
Trade receivables	8.28	80.25
Investment	0.00	0.00
Egan Solar Power Private Limited		
Trade receivables	119.64	9.78
Loan payable	322.00	-
Interest accrued on loan payable	35.52	-
Investment	13.80	13.80
Proteus Energy Private Limited		
Trade receivables	252.52	6.01
Unbilled revenue	226.97	227.85
Loan payable	30.00	-
Interest accrued on loan payable	3.87	-
Investment	13.80	13.80
Kleio Solar Power Private Limited		
Interest accrued on loan receivable	0.08	0.08
Advance from customer	1,445.22	-
Trade receivables	55.93	104.12
Unbilled revenue	1,075.88	-
Investment	0.00	0.00

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

Particulars	As at 31 March 2024	As at 31 March 2023
Tasoula Energy Private Limited		
Trade receivables	74.71	46.85
Loan payable	1,753.00	1,753.00
Interest accrued on loan payable	182.90	16.79
Other receivable	43.00	-
Other payable	13.73	-
Investment	0.00	0.00
Aragorn Renewables Energy Private Limited		
Trade receivables	-	20.02
Unbilled revenue	78.45	157.50
Trade payable	2.27	-
Investment	0.00	0.00
Natems Renewables Energy Private Limited		
Loan receivable	-	5.00
Interest accrued on loan receivable	0.61	0.46
Trade receivables	91.49	2.06
Unbilled revenue	-	78.39
Interest accrued on loan payable	1.21	-
Investment	0.00	0.00
Aquila Solar Power Private Limited		
Interest accrued on loan receivable	-	0.03
Trade receivables	173.38	0.13
Unbilled revenue	-	157.50
Loan payable	185.00	-
Interest accrued on loan payable	11.72	-
Investment	0.30	0.30
Eridanus Solar Power Private Limited		
Loan receivable	-	1.50
Interest accrued on loan receivable	0.26	0.14
Trade receivables	85.64	2.77
Unbilled revenue	-	78.75
Investment	0.30	0.30
VEH Srishti Energy Private Limited		
Loan payable	-	30.00
Interest accrued on loan payable	17.88	12.89
Trade receivables	53.54	292.59
Unbilled revenue	-	855.89
Trade payable	1.59	-
Advance from customer	-	1,249.44
Investment	0.00	0.00
VEH Surya Energy Private Limited		
Trade receivables	22.85	1.75
Unbilled revenue	182.24	21.00
Investment	0.00	0.00
VEH Renewables Private Limited		
Trade receivables	8.76	5.51
Loan payable	-	170.00
Interest accrued on loan payable	20.79	9.75
Investment	0.00	0.00
VEH Mitra Energy Private Limited		
Trade receivables	5.64	5.37
Investment	0.00	0.00
VEH Jayin Renewables Private Limited		
Trade receivables	-	120.14
Unbilled revenue	690.57	-
Loan payable	1,845.00	-
Interest accrued on loan payable	72.27	0.62
Interest accrued on loan receivable	4.59	4.59
Investment	0.00	0.00
VEH Aarush Renewables Private Limited		
Trade receivables	242.97	31.38
Unbilled revenue	-	211.05
Loan receivable	-	5.88
Interest accrued on loan receivable	0.67	0.18
Investment	0.00	0.00
VEH Green Energy Private Limited		
Trade receivables	174.67	2.22
Unbilled revenue	-	160.86
Investment	0.00	0.00

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

Particulars	As at 31 March 2024	As at 31 March 2023
VEH Green Energy Solutions Private Limited		
Loan receivable	-	6.00
Interest accrued on loan receivable	0.55	0.25
Trade receivables	57.57	0.80
Unbilled revenue	-	52.50
Investment	0.00	0.00
VEH Pavan Urja Private Limited		
Trade receivables	1.17	0.55
Loan payable	390.00	-
Interest accrued on loan payable	9.01	-
Investment	0.00	0.00
VEH Solano Solar Power Private Limited		
Trade receivables	170.21	0.71
Unbilled revenue	-	157.50
Investment	0.00	0.00
VEH Cyra Energy Private Limited		
Trade receivables	22.81	1.81
Unbilled revenue	-	21.00
Investment	0.00	0.00
VEH Radiant Energy Private Limited		
Trade receivables	27.68	0.67
Unbilled revenue	358.54	-
Loan receivable	7.12	-
Interest accrued on loan receivable	0.37	-
Loan payable	-	13.88
Interest accrued on loan payable	0.72	0.17
Investment	0.00	0.00
VEH Greencrest Energy Private Limited		
Trade receivables	363.73	23.42
Unbilled revenue	-	315.00
Investment	0.00	0.00
VEH Aelius Energy Private Limited		
Trade receivables	1.73	1.48
Unbilled revenue	-	21.00
Loan payable	40.00	-
Interest accrued on loan payable	2.56	-
Investment	0.00	0.00
VEH Sustainable Energy Solutions Private Limited		
Trade receivables	23.72	0.33
Unbilled revenue	-	21.00
Investment	0.00	0.00
VEH Infinite Green Source Private Limited		
Trade receivables	23.39	0.25
Unbilled revenue	-	21.00
Investment	0.00	0.00
VEH Wind Energy Private Limited		
Trade receivables	101.66	15.40
Unbilled revenue	149.32	78.75
Loan payable	875.00	-
Interest accrued on loan payable	46.51	-
Investment	0.00	0.00
VEH Saur Urja Private Limited		
Trade receivables	151.09	0.11
Unbilled revenue	-	171.36
Investment	0.00	0.00
VEH Fusion Renewables Private Limited		
Investment	0.00	-
VEH Vivid Power Private Limited		
Investment	0.00	-
VEH Solis Energy Private Limited		
Investment	0.00	-
Trade receivables	0.21	-
VEH Anshu Power Private Limited		
Investment	0.00	-
Trade receivables	0.22	-
VEH Ener Crest Power Private Limited		
Investment	0.00	-
Trade receivables	0.22	-
VEH Taiyo Energy Private Limited		
Investment	0.00	-
Trade receivables	0.21	-

iii. Details of balances receivable from and payable to related parties (continued)		
Particulars	As at 31 March 2024	As at 31 March 2023
VEH Urja Private Limited		
Investment	0.00	-
Trade receivables	0.00	-
VEH Power Nirman Private Limited		
Investment	0.00	-
Trade receivables	7.10	-
VEH Green Pledge Power Private Limited		
Investment	0.00	-
Trade receivables	0.09	-
VEH Damen Power Private Limited		
Investment	0.00	-
Trade receivables	0.16	-
VEH Ujjaval Energy Renewables Private Limited		
Investment	0.00	-
Trade receivables	0.09	-
VEH Ultrawave Private Limited		
Investment	0.00	-
VEH Advik Energy Private Limited		
Investment	0.00	-
VEH Elite Energy Private Limited		
Investment	0.00	-
VEH Green Aura Private Limited		
Investment	0.00	-
Krishna Kumar Bulusu, Company Secretary		
Payables to employees	0.43	-
Vinay Kumar Pabba, Director		
Payables to employees	0.49	-
Key management personnel		
Employee benefit payable	-	33.78

The company has received support letter dated 24 September 2024, from the board of directors of Vibrant Energy Holdings Pte. Limited., Singapore to provide unconditional financial and other assistance towards the operations of the company.

4.35 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

As at 31 March 2024

		Carrying amount				Fair value		
	Note	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Investments	4.5	-	-	28.80	28.80	-	-	-
Loans	4.6	-	-	14.25	14.25	-	-	-
Trade receivables	4.7	-	-	9,043.45	9,043.45	-	-	-
Other financial assets	4.8	-	-	251.95	251.95	-	-	-
Cash and cash equivalents	4.9	-	-	286.89	286.89	-	-	-
		-	-	9,625.34	9,625.34	-	-	-
Financial liabilities								
Borrowings	4.13	-	-	8,080.69	8,080.69	-	-	-
Lease liabilities	4.14	-	-	1,048.86	1,048.86	-	-	-
Trade payables	4.16	-	-	1,168.36	1,168.36	-	-	-
Other financial liabilities	4.17	-	-	621.30	621.30	-	-	-
		-	-	10,919.21	10,919.21	-	-	-

As at 31 March 2023

As at 31 March 2020

		Carrying amount				Fair value		
	Note	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Investments	4.5	-	-	28.80	28.80	-	-	-
Loans	4.6	-	-	24.13	24.13	-	-	-
Trade receivables	4.7	-	-	3,845.39	3,845.39	-	-	-
Other financial assets	4.8	-	-	75.69	75.69	-	-	-
Cash and cash equivalents	4.9	-	-	370.50	370.50	-	-	-
		-	-	4,344.51	4,344.51	-	-	-
Financial liabilities								
Borrowings	4.13	-	-	2,212.05	2,212.05	-	-	-
Lease liabilities	4.14	-	-	1,087.60	1,087.60	-	-	-
Trade payables	4.16	-	-	491.71	491.71	-	-	-
Other financial liabilities	4.17	-	-	554.29	554.29	-	-	-
		-	-	4,345.65	4,345.65	-	-	-

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 renders the services to its fellow subsidiaries and Holding Company and is earning revenue from sales of services. The receivables, including unbilled revenue are being collected subsequently from the related parties. Based on the management evaluation, the credit risk with the Group entities are not material.

(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 Company is not exposed to any type of interest rate risk as on 31 March 2024 and 31 March 2023. The borrowings obtained are from other group entities and are at fixed rate of interest.

(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 asset				
Trade receivables (USD)	3,644.82	43.73	-	-
Financial liabilities				
Trade payable (USD)	4.58	0.06	-	-
Trade payable (EURO)	0.21	0.00	-	-
Capital creditors (EURO)	31.72	0.36	3.12	0.03

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	(182.01)	182.01	(182.01)	182.01
As at 31 March 2023	-	-		
EURO (5% movement)				
As at 31 March 2024	1.60	(1.60)	1.60	(1.60)
As at 31 March 2023	0.16	(0.16)	0.16	(0.16)

(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.

Particulars	Carrying amount	Contractual cash flows			Total
		Within 12 months	1-5 years	More than 5 years	
Trade payables	1,168.36	1,168.36	-	-	1,168.36
Borrowings	8,080.69	8,080.69	-	-	8,080.69
Lease liabilities	1,048.86	440.06	775.08	-	1,215.14
Other financial liabilities	621.30	621.30	-	-	621.30

Particulars	Carrying amount	Contractual cash flows			Total
		Within 12 months	1-5 years	More than 5 years	
Trade payables	491.71	491.71	-	-	491.71
Borrowing	2,212.05	2,212.05	-	-	2,212.05
Lease liabilities	1,087.60	283.81	1,066.31	-	1,350.12
Other financial liabilities	554.29	554.29	-	-	554.29

The Holding Company, directly or through it's other subsidiaries, 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.

4.36 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	0.97	1.04	-6%	Refer note 1 below.
2	Debt-Equity Ratio	Current borrowings + Non current borrowings	Total equity	5.95	1.93	207%	Variance is on account of increase in borrowings during the current year.
3	Debt Service Coverage Ratio	Profit/(Loss) for the year + finance cost + depreciation & amortisation +/- gain/loss on sale of property, plant and equipment	Interest payments + Borrowings repayment + Lease rentals payment	0.14	0.46	-69%	Variance is on account of increase in borrowings during the current year.
4	Return on Equity Ratio	(Loss)/Profit for the year	Average shareholders equity	35%	-35%	-201%	Variance is on account of profit earned in the current year as against loss incurred during the previous year.
5	Inventory Turnover Ratio	Revenue from operations	Average inventory	NA	NA	NA	The Company does not hold any inventory, hence the ratio is not applicable.
6	Trade receivables Turnover Ratio	Revenue from operations	Average trade receivable	1.63	1.89	-14%	Refer note 1 below.
7	Trade payables Turnover Ratio	Other expenses	Average trade payable	6.42	2.49	157%	Variance is on account of higher expenses during the current year due to increase in operations.
8	Net Capital Turnover Ratio	Revenue from operations	Total current assets - Total current liabilities	(29.87)	34.21	-187%	Variance is on account of increase in revenue and increase in current liabilities during the year.
9	Net Profit Ratio	(Loss)/Profit for the year	Revenue from operations	2%	-3%	-167%	Variance is on account of profit earned in the current year as against loss incurred during the previous year.
10	Return on Capital Employed	Earning before interest and taxes	Total equity + total borrowings + deferred tax liability (net)	9%	0%	7347%	Variance is on account of profit earned in the current year and new loans taken during the year.
11	Return on Investment (Assets)	Income generated from fixed investments	Average fixed investments held	2%	NA	100%	Variance is on account of amount invested in bank deposit during the year.

Note:
1) Reasons for variance is given for the % change more than 25%.

4.37 Other statutory information

- (i) There are no proceedings initiated or pending against the Company as at 31 March 2024 and as at 31 March 2023, 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 (either from borrowed funds or share premium or any other sources or kind of 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 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 except as disclosed in note 4.6, 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) The Company has not borrowed any money from banks or financial institutions on the basis of security of current assets during the current year and previous year.
- (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 be registered with ROC beyond the statutory period.
- (xiii) There is no dividend declared by the Company during the current year and preceding year.

4.38 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.

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

4.40 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.

4.41 All amount less than INR 0.01 have been disclosed as INR 0.00.

As per our Report on financial statements of even date attached
for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

ARPAN SHANTILAL JAIN
Digitally signed by ARPAN SHANTILAL JAIN
Date: 2024.11.28 20:33:23 +05'30'

Arpan Jain
Partner
Membership No.: 125710

Place: Hyderabad
Date: 28 November 2024

for and on behalf of the Board of Directors of
VEH Global India Private Limited
CIN: U40102TG2015FTC097559

Narendar Agayya Chenna
Digitally signed by Narendar Agayya Chenna
Date: 2024.11.28 19:50:09 +05'30'

Narendar Agayya Chenna
Director
DIN: 09052324

Place: Hyderabad
Date: 28 November 2024

PABBA VINAY KUMAR
Digitally signed by PABBA VINAY KUMAR
Date: 2024.11.28 19:51:06 +05'30'

Vinay Kumar Pabba
Director
DIN: 02711931

Place: Hyderabad
Date: 28 November 2024

Bulusu Krishna Kumar
Digitally signed by Bulusu Krishna Kumar
Date: 2024.11.28 19:56:03 +05'30'

Krishna Kumar Bulusu
Company Secretary
Membership No: A24885

Place: Hyderabad
Date: 28 November 2024