Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of Morjar Windfarm Development Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Morjar Windfarm Development Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Financial Statements and our auditor's report thereon.
- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 financial controls 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.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 financial controls 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.

Other matter

The transition date opening balance sheet as at April 1, 2022 included in the Financial Statements, are based on the financial statements as at and for the year ended March 31, 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the predecessor auditor, on which the predecessor auditors expressed an unqualified opinion dated July 21, 2022. The adjustments to the transition date opening balance sheet as at April 1, 2022 arising on transition to Ind AS have been audited by us.

Our opinion on the Financial Statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.

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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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

h) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position – Refer Note 29.

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

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

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 36(e) 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.

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 36(f) 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) 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 (a) and (b) above, contain any material misstatement.

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v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

M. Parekh

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPKH1031)

Place: Mumbai
Date: August 09, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Morjar Windfarm Development Private Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control 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. 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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.

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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls 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 control 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

M. Parekh

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPKH1031)

Place: Mumbai
Date: August 09, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(B) The Company does not hold any intangible assets, reporting under clause 3(i)(B) of the order is not applicable.

(b) The Company has a program of verification of property, plant and equipment so to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered title deed and other records provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use asset) during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (book debt statements, statements on ageing analysis of the debtors/ other receivables, and other stipulated financial information) filed by the company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

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(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.

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

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of Rs. 520.97 lakhs in the financial year covered by our audit and had incurred cash losses amounting to Rs. 3,354 lakhs in the immediately preceding year as per audited financial statements prepared in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Amendment Rules, 2016.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements (refer note 35) and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) (a) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPKH1031)

Place: Mumbai
Date: Aug 09, 2024

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40106MH2019PTC326408
Balance Sheet as at March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
1) Non-current assets				
a) Property, plant and equipment	4	1,01,090.37	79,944.66	128.48
b) Capital Work-In-Progress	5	43.07	21,684.32	68,344.73
c) Right-of-use assets	6	148.37	158.81	169.22
d) Financial assets				
i) Other financial assets	7	0.02	0.02	0.02
e) Income tax assets (net)	9	25.63	30.45	31.29
f) Other non-current assets	10	8.82	5,332.04	2,099.10
Total non-current assets		**1,01,316.28**	**1,07,150.30**	**70,772.84**
2) Current assets				
a) Financial assets				
i) Trade receivables	11	1.15	0.71	-
ii) Unbilled revenue		641.80	270.14	-
iii) Cash and cash equivalents	12	2,389.31	441.26	5,993.51
iv) Other financial assets	7	1.00	1.50	1.50
b) Other current assets	10	64.71	785.31	417.98
Total current assets		**3,097.97**	**1,498.92**	**6,412.99**
Total assets		**1,04,414.25**	**1,08,649.22**	**77,185.83**
EQUITY & LIABILITIES				
Equity				
a) Equity share capital	13	6,176.00	6,176.00	6,176.00
b) Other equity	14	(4,134.37)	(1,036.10)	3,895.82
Total equity		**2,041.63**	**5,139.90**	**10,071.82**
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	15	97,674.64	95,917.03	56,782.39
ii) Lease liabilities	6.1	152.93	153.09	153.26
iii) Other financial liabilities	16	1.92	1.92	1.92
b) Provisions	17	0.22	0.21	0.11
c) Deferred tax liabilities (net)	8	1,421.79	1,476.31	1,389.02
Total non-current liabilities		**99,251.50**	**97,548.56**	**58,326.70**
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	15	2,292.44	-	-
ii) Lease liabilities	6.1	15.96	15.96	15.96
iii) Trade payables	18			
(a) Total outstanding dues of micro and small enterprises		5.01	17.52	0.13
(b) Total outstanding dues of creditors other than micro and small enterprises		331.82	244.95	51.48
iv) Other financial liabilities	16	425.19	5,616.94	8,684.44
b) Other current liabilities	19	50.55	65.20	35.28
c) Provisions	17	0.15	0.19	0.02
Total current liabilities		**3,121.12**	**5,960.76**	**8,787.31**
Total equity and liabilities		**1,04,414.25**	**1,08,649.22**	**77,185.83**
The accompanying material accounting policies and notes form an integral part of the financial statements.	1-41			

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Membership No. : 121513
Place: Mumbai
Date: August 09, 2024

For and on behalf of Board of Directors of
MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

N V Venkataraman
Director
DIN:01651045
Place: Tirunelveli
Date: August 09, 2024

Raja Parthasarathy
Director
DIN: 02182373
Place: Mumbai
Date: August 09, 2024

Nilesh Patil
Finance Controller

Place: Mumbai
Date: August 09, 2024

Smit Dedhia
Company Secretary
Membership No.: A63959
Place: Mumbai
Date: August 09, 2024

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40106MH2019PTC326408
Statement of Profit and Loss for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
	Income			
I.	Revenue from operations	20	9,146.57	2,102.46
II.	Other income	21	132.82	2.41
III.	**Total income (I+II)**		**9,279.39**	**2,104.87**
IV.	**Expenses**			
	(a) Operating & maintenance expenses	22	583.06	965.50
	(b) Employee benefit expense	23	13.93	13.72
	(c) Finance costs	24	8,688.31	3,867.45
	(d) Depreciation	25	3,848.72	1,848.20
	(e) Other expenses	26	1,523.33	1,004.99
	Total expenses		**14,657.35**	**7,699.86**
V.	**Loss before tax (III-IV)**		**(5,377.96)**	**(5,594.99)**
VI.	**Tax expenses**	27		
	(a) Current tax		17.38	-
	(a) Deferred tax (credit)		(618.94)	(101.56)
	Total tax expense		**(601.56)**	**(101.56)**
VII.	**Loss after tax (V-VI)**		**(4,776.40)**	**(5,493.43)**
VIII.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		0.22	0.13
	ii) Income tax relating to above	27	(0.06)	(0.03)
	Other comprehensive income for the year, net of tax		**0.16**	**0.10**
	Total comprehensive loss for the year (VII+VIII)		**(4,776.24)**	**(5,493.33)**
IX.	**Earning per share of face value of ₹ 10/- each**	28		
	Basic (in ₹)		(7.73)	(8.89)
	Diluted (in ₹)		(7.73)	(8.89)
	The accompanying material accounting policies and notes form an integral part of the financial statements.	1-41		

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Membership No. : 121513
Place: Mumbai
Date: August 09, 2024

For and on behalf of Board of Directors of
MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

N V Venkataramanan
Director
DIN:01651045
Place: Tirunelveli
Date: August 09, 2024

Raja Parthasarathy
Director
DIN: 02182373
Place: Mumbai
Date: August 09, 2024

Nilesh Patil
Finance Controller

Place: Mumbai
Date: August 09, 2024

Smit Dedhia
Company Secretary
Membership No.: A63959
Place: Mumbai
Date: August 09, 2024

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40106MH2019PTC326408
Statement of Cashflow for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Loss before tax	(5,377.96)	(5,594.99)
Adjustments for:		
Depreciation	3,848.72	1,848.20
Net loss on compulsory convertible debentures measured at FVTPL	682.72	558.93
Loss on extinguishment of optionally convertible debentures		-
Interest income	(129.71)	(1.13)
Finance costs - related parties	327.12	29.64
Finance costs - others	8,361.19	3,837.81
Operating profit before working capital changes	**7,712.08**	**678.46**
Movements in working capital:	**655.27**	**(329.38)**
(Increase) in trade receivables and unbilled revenue	(372.10)	(270.84)
Decrease/ (Increase) in financial and other assets	721.10	(367.33)
Increase in trade and other payables	74.36	210.85
Increase in provisions	0.19	0.40
Increase in financial and other liabilities	231.72	97.54
Cash generated from operations	**8,367.35**	**349.08**
Income taxes paid	(12.56)	0.84
Net cash inflow from operating activities (A)	**8,354.79**	**349.92**
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,892.99)	(36,913.11)
(Investment in)/Proceeds from bank deposits (net)	6.06	(8.85)
Interest received	123.65	9.98
Net cash outflow from investing activities (B)	**(5,763.28)**	**(36,911.98)**
Cash flows from financing activities		
Proceeds from issue of compulsorily convertible debentures	(0.00)	13,167.96
Redemption of optionally convertible debentures	-	(12,104.97)
Loan taken from banks	-	25,084.23
Loan repaid to banks	(53,653.17)	-
Loan taken from financial institutions	57,295.47	3,162.59
Loans taken from related parties	3,055.00	8,710.00
Loans repaid to related parties	-	(4.93)
Finance cost paid - to others	(7,324.80)	(6,989.13)
Repayment of lease obligation	(15.97)	(15.96)
Net cash (outflow)/inflow from financing activities (C)	**(643.47)**	**31,009.80**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,948.04**	**(5,552.25)**
Cash and cash equivalents at the beginning of the year	441.26	5,993.51
Cash and cash equivalents at the end of the year	**2,389.31**	**441.26**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents (Refer note 12)	2,389.31	441.26
Balance as per statement of cash flows	**2,389.31**	**441.26**

Refer note 15.7 for reconciliation of changes in liabilities arising from financing activities.

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".

Note:
Details of significant non-cash transactions pertaining to financing / investing activities
During the year ended March 31, 2023, 64,230,400 number of OCDs have been converted into equal number of CCDs.

The accompanying material accounting policies and notes form an integral part of the financial statements. 1-41

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Membership No. : 121513
Place: Mumbai
Date: August 09, 2024

For and on behalf of Board of Directors of
MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

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Director
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Place: Mumbai
Date: August 09, 2024

Nilesh Patil
Finance Controller

Place: Mumbai
Date: August 09, 2024

Smit Dedhia
Company Secretary
Membership No.: A63959
Place: Mumbai
Date: August 09, 2024

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40106MH2019PTC326408
Statement of changes in equity for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

A) Equity share capital

For the year ended March 31, 2024				
Balance as at April 1, 2023	**Changes in equity share capital due to prior period errors**	**Restated balance at April 1, 2023**	**Changes in equity share capital during the period**	**Balance as at March 31, 2024**
6,176.00	-	6,176.00	-	**6,176.00**

For the year ended March 31, 2023				
Balance as at April 1, 2022	**Changes in equity share capital due to prior period errors**	**Restated balance as at April 1, 2022**	**Changes in equity share capital during the period**	**Balance as at March 31, 2023**
6,176.00	-	6,176.00	-	**6,176.00**

B) Other equity

Particulars	Reserves and surplus			Items of OCI	Total
	Retained earnings	Deemed distribution to parent	Deemed contribution from parent company	Remeasurement of defined benefit plan	
Balance as at April 01, 2022	**218.32**	-	**2.57**	-	**220.89**
Profit for the year	(5,493.43)	-	-	-	**(5,493.43)**
Remeasurement of net defined benefit liability (net of tax)	-	-	-	0.10	**0.10**
Total Comprehensive (loss)/income for the year	**(5,493.43)**	-	-	**0.10**	**(5,493.33)**
Changes during the year on account of redemption of OCD	-	(286.78)	-	-	**(286.78)**
Early repayment of interest free borrowing from from parent / parent of parent	-	(3.42)	-	-	**(3.42)**
Changes during the year on account of interest free loans received from parent / parent of parent	-	-	5,951.34	-	**5,951.34**
Deferred tax impact on above	-	73.04	(1,497.83)	-	**(1,424.79)**
Balance as at March 31, 2023	**(5,275.11)**	**(217.16)**	**4,456.08**	**0.10**	**(1,036.10)**
Profit for the year	(4,776.40)	-	-	-	**(4,776.40)**
Remeasurement of net defined benefit liability (net of tax)	-	-	-	0.16	**0.16**
Total Comprehensive (loss)/income for the year	**(4,776.40)**	-	-	**0.16**	**(4,776.24)**
Changes during the year on account of interest free loans received from parent / parent of parent	-	-	2,242.32	-	**2,242.32**
Deferred tax impact on above	-	-	(564.35)	-	**(564.35)**
Balance as at March 31, 2024	**(10,051.51)**	**(217.16)**	**6,134.05**	**0.26**	**(4,134.37)**

The accompanying material accounting policies and notes form an integral part of the financial statements. 1-41

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Membership No. : 121513
Place: Mumbai
Date: August 09, 2024

For and on behalf of Board of Directors of
MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

N V Venkataramanan
Director
DIN:01651045
Place: Tirunelveli
Date: August 09, 2024

Raja Parthasarathy
Director
DIN: 02182373
Place: Mumbai
Date: August 09, 2024

Nilesh Patil
Finance Controller

Place: Mumbai
Date: August 09, 2024

Smit Dedhia
Company Secretary
Membership No.: A63959
Place: Mumbai
Date: August 09, 2024

1. Corporate Information

Morjar Windfarm Development Private Limited (the "company") is a private limited company incorporated on June 7, 2019 and domiciled in India. The company has developed and operating 148.5 MW Greenfield windfarm project in the State of Gujarat.

2. Basis of Preparation

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from April 01, 2023. Accordingly, the transition date for adoption of Ind AS is April 01, 2022 for reporting under requirements of the Act.

Up to the year ended March 31, 2023, the Company prepared its financial statements in accordance with the requirements of Companies (Accounting Standards) Rules, 2021 (as amended) ("previous GAAP").

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

These Financial Statements have been approved by the Board of Directors of the Company on August 09, 2024.

Basis of Accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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 in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment
- Impairment test of non-financial assets
- Recognition of deferred tax assets
- Recognition and measurement of provisions and contingencies
- Fair value of financial instruments
- Impairment of financial assets
- Measurement of defined benefit obligations
- Revenue recognition
- Determination of incremental borrowing rate for leases
- Provision for expected credit losses of trade receivables
- Decommissioning liabilities

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MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

3. Material Accounting Policies

(a) Current versus non-current classification

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

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(b) Revenue from contract with customers

i) Sale of electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and at the rates prevailing on the date of supply to grid as determined by the power purchase agreement entered with Solar Energy Corporation of India Limited (SECI).

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

ii) Contract balances

A trade 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 and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoices are raised subsequently.

Advance from customer represents 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.

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(c) Taxes

i) Current Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

(d) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

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The Company provides depreciation on Straight line basis (SLM) / Written down value (WDV) basis on all assets over useful life estimated by the management. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

Category of property, plant and equipment	SLM/WDV	Useful life
Plant and equipment*	WDV	15 Years
	SLM	25 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Computer	WDV	3 Years

* Based on technical estimate, the useful life of Plant & equipment are different than indicated in Schedule II to the Companies Act,2013.

Temporary structures are depreciated fully in the year in which they are capitalised.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

(e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(f) Leases

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-

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MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Category of lease	Useful life
Land	18 years

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(g) Provisions

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(h) Impairment of non-financial assets

Management performs impairment assessment at the cash-generating unit ("CGU") level annually or whenever there are changes in circumstances or events indicate that, the carrying value of the property, plant and equipment may have suffered an impairment loss.

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When indicators of impairment exist, the recoverable amount of each CGU is determined based on value-in-use computations. The key assumptions in the value-in-use computations are the plant load factor, projected revenue growth, EBITDA margins, and the discount rate.

(i) Retirement and other employee benefits

Retirement benefits in the form of a defined contribution scheme (Provident Funds) are provided to the employees. The contributions are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to such defined contribution scheme.

The Company operates only one defined benefit plan for its employees, referred to as the Gratuity plan. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. The actuarial valuation is carried out using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.
Interest is calculated by applying the discount rate to the defined benefit liability. The Company recognizes the following changes in the defined benefit obligation under 'employee benefit expense' in profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulated compensated absences which is expected to be utilized beyond 12 months is determined by actuarial valuation. Expense on accumulating compensated absences, which is expected to be utilized within 12 months, is recognized in the period in which the absences occur. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer
settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Financial instruments

i) Financial Assets

Initial recognition
With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

Subsequent measurement
Financial assets at amortised cost
A 'financial asset' is measured at the amortised cost if both the following conditions are met:

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

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After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. Gains/losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Financial assets at fair value through profit or loss (FVTPL)
Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value, including interest income, recognised in the statement of profit and loss.

Derecognition
On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit and loss.

ii) Impairment of financial assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired. The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).
For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are only from SECI which is Government entity. Delayed payments carry interest as per the terms of agreements with SECI.
The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

iii) Financial liabilities

Initial recognition
All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.
In case of interest free borrowings from parent, the difference between the transaction value and the fair value is recorded as a deemed contribution from parent.

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MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Financial liabilities at amortised cost

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation, is included as finance costs in the statement of profit and loss. Gains/ losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. On de-recognition of a financial liability in its entirety, the difference between the carrying amount and the sum of the consideration paid is recognised in profit and loss.

In case of early repayment of interest free borrowings to parent, this difference is recorded as a deemed distribution to parent.

iv) Embedded derivatives

The Company generally separates the derivatives embedded in host contracts which are not financial assets within the scope of Ind AS 109, when their risks and characteristics are not closely related to those of the host contract and the host contract is not measured at FVTPL. Separated embedded derivatives are measured at FVTPL.

v) Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Waivers of interest received from the parent company are recorded as deemed contribution.

vi) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The Company estimates fair value of the financial guarantee based on the present value of the probability weighted cash flows that may arise under the guarantee. In cases where the Company is the borrower, it views the unit of account being as the guaranteed loan, in which case the fair value is the face value of the of the proceeds received.

(j) Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

(k) 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.

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

In case of mandatorily convertible instruments, the ordinary shares issuable upon conversion are included in the calculation of basic earnings per share from the date the contract is entered into. Convertible instruments classified as financial liabilities are included in the calculation of diluted earnings per share.

(l) New and amended standards

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023 as below:

i) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

ii) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

iii) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

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The above amendments have been considered by the Company in preparation of the financial statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(m) New and amended standards issued but not effective

There are no new or amended standards issued but not effective as at the end of the reporting period which may have a significant impact on the financial statements of the Company.

(n) Transition to Ind AS

The Company has prepared the opening balance sheet as per Ind AS as at the transition date by recognizing, derecognizing or reclassifying items of assets and liabilities from the previous GAAP to Ind AS as per the requirements set out by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain optional exemptions availed by the Company as detailed below.

i) **Deemed cost for property, plant and equipment**
The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii) **Leases**
The Company has measured right-of-use asset at 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.
The Company has applied paragraphs 9-11 of Ind AS 116 to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.
Following is the summary of practical expedients elected on initial application (on a lease-by-lease basis):

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

iii) **Decommissioning liabilities**
The Company has elected not to apply the requirements for *Changes in Existing Decommissioning, Restoration and Similar Liabilities* as per appendix A to Ind AS 16 for changes in such liabilities that occurred before the date of transition to Ind AS.

iv) **Revenue from contracts with customers**
The Company has availed the practical expedient to not apply Ind AS 115 retrospectively on completed contracts.

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4 Property, plant and equipment

Particulars	Land	Plant & Equipment	Vehicle	Computer	Furniture & fixtures	Total
I. Cost/deemed cost						
Balance as at April 1, 2022	114.42	-	-	13.40	0.66	128.48
Additions	-	81,604.64	-	47.30	3.91	81,655.85
Disposals, transfers and adjustments	-	-	-	-	-	-
Balance as at March 31, 2023	**114.42**	**81,604.64**	**-**	**60.70**	**4.57**	**81,784.33**
Additions	-	24,980.18	1.63	1.84	0.34	24,983.99
Disposals, transfers and adjustments	-	-	-	-	-	-
Balance as at March 31, 2024	**114.42**	**106,584.82**	**1.63**	**62.54**	**4.91**	**106,768.32**
II. Accumulated depreciation						
Balance as at April 1, 2022						
Depreciation expense for the year	-	1,825.17	-	13.83	0.67	**1,839.67**
Disposals, transfers and adjustments	-	-	-	-	-	-
Balance as at March 31, 2023	**-**	**1,825.17**	**-**	**13.83**	**0.67**	**1,839.67**
Depreciation expense for the year	-	3,806.71	0.42	30.08	1.07	**3,838.28**
Disposals, transfers and adjustments	-	-	-	-	-	-
Balance as at March 31, 2024	**-**	**5,631.88**	**0.42**	**43.91**	**1.74**	**5,677.95**
III. Net carrying amount (I-II)						
Balance as at March 31, 2024	**114.42**	**100,952.94**	**1.21**	**18.63**	**3.17**	**101,090.37**
Balance as at March 31, 2023	**114.42**	**79,779.47**	**-**	**46.87**	**3.90**	**79,944.66**
Balance as at April 1, 2022	**114.42**	**-**	**-**	**13.40**	**0.66**	**128.48**

4.1 There are no impairment losses recognised during the current year and previous year.

4.2 The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

4.3 The Company has elected to continue with the carrying value of all property, plant and equipment as of April 01, 2022 (date of transition to Ind AS) measured as per the previous GAAP and used that carrying value as its deemed cost as at the date of transition.

4.4 The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company as at the balance sheet date.

4.5

Balance as per previous GAAP	Land	Computer	Furniture & fixtures	Total
I. Gross block	114.42	15.82	0.78	131.02
II. Accumulated depreciation	-	2.42	0.12	2.54
Balance as at April 1, 2022	114.42	13.40	0.66	128.48

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5 Capital Work-in-Progress

Particulars	Plant and equipment
Balance as at April 01, 2022	68,344.73
Additions	34,944.23
Deductions/adjustments	(81,604.64)
Balance as at March 31, 2023	**21,684.32**
Additions	3,338.93
Deductions/adjustments	(24,980.18)
Balance as at March 31, 2024	**43.07**

5.1 CWIP ageing schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - Plant and equipment	20.65	22.42	-	-	43.07

CWIP ageing schedule as at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - Plant and equipment	21,684.32	-	-	-	21,684.32

CWIP ageing schedule as at April 01, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - Plant and equipment	66,761.41	115.59	1,467.73	-	68,344.73

5.2 Details of projects as on the reporting periods which has exceeded cost as compared to its original plan or where completion is overdue

As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Morjar 1*	-	-	-	-	-

As at March 31, 2023

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Morjar 1*	21,684.32	-	-	-	21,684.32

As at April 01, 2022

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Morjar 1*	68,344.73		-	-	68,344.73

*Morjar 1 is constructing 148.5 MW project in the State of Gujarat and which got fully commissioned in June 2023 which was originally scheduled to be commissioned in FY 2021-22. Due to increase in Goods and Service Tax (GST) rates on wind turbine components, right of way and additional crane hire charges, there is increase in project cost by Nil (March 31, 2023: INR 11,335, March 31, 2022: INR 4,250).

5.3 There are no projects as on each reporting date where activity had been suspended.

5.4 Details of borrowing cost capitalized in CWIP

Borrowing cost of ₹ 162.90 lakhs (March 31, 2023: ₹ 4,445.68 lakhs; April 01, 2022: ₹ 590 lakhs) pertaining to plant and machinery has been capitalized in capital work-in-progress during period. Borrowing cost includes interest and other costs on borrowings made specifically in relation to the qualifying asset. Refer note 15 for summary of borrowing arrangements.

5.5 Details of other costs capitalized

During the year, the Company has capitalised the following expenses of revenue nature to the cost of property, plant and equipment/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes else where in these financial statements are net of amounts capitalised by the Company.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Application fees	-	1.72
Insurance expense	-	89.35
Depreciation on ROU	-	1.87
Interest on lease liability		2.84
Professional fees	-	74.88
Rates and taxes	-	0.52
Travelling, lodging and boarding expense	0.01	36.29
Miscellaneous expenses	23.66	102.48
	23.67	**309.95**

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6 Right-of-use assets

Particulars	Land	Total
I. Cost		
Balance as at April 1, 2022	**169.22**	**169.22**
Balance as at March 31, 2023	**169.22**	**169.22**
Balance as at March 31, 2024	**169.22**	**169.22**
II. Accumulated Depreciation		
Balance as at April 1, 2022	-	-
Depreciation expense for the year	10.41	10.41
Balance as at March 31, 2023	**10.41**	**10.41**
Depreciation expense for the year	10.44	10.44
Balance as at March 31, 2024	**20.85**	**20.85**
III. Net carrying amount (I-II)		
As on March 31, 2024	**148.37**	**148.37**
As on March 31, 2023	**158.81**	**158.81**
As on April 01, 2022	**169.22**	**169.22**

6.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2022	169.22
Finance cost accrued during the year	15.79
Payment of lease liabilities	(15.96)
As at March 31, 2023	**169.05**
Finance cost accrued during the year	15.81
Payment of lease liabilities	(15.97)
As at March 31, 2024	**168.89**

6.2 Classification of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current	152.93	153.09	153.26
Current	15.96	15.96	15.96
Total	**168.89**	**169.05**	**169.22**

6.3 The Company has taken land on lease for a lease term of 18 years (Remaining lease term as on March 31, 2024: 14 years ; March 31, 2023: 15 years; March 31, 2022: 16 years).

6.4 Amount recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Depreciation expenses on right-of-use assets (Refer note 25)	10.44	8.53
- Interest expenses on lease liability (Refer note 24)	15.81	12.94
- Expenses related to short term leases (Refer note 26)	15.61	8.41

6.5 The total cash outflows for leases amounts to ₹ 31.58 lakhs (March 31, 2023: ₹ 24.37 lakhs) (includes cash outflow for short term and long term leases).

6.6 Depreciation amounting to Nil (March 31, 2023: ₹ 1.87 lakhs) has been included in capital work in progress.

6.7 The maturity analysis of lease liabilities is presented in note 33.

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7 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current - unsecured, considered good unless otherwise stated			
Measured at amortised cost			
Security deposits	0.02	0.02	0.02
Total	0.02	0.02	0.02
Current - unsecured, considered good unless otherwise stated			
Measured at amortised cost			
Security deposits	1.00	1.50	1.50
Total	1.00	1.50	1.50

8 Deferred tax assets/ (liabilities)

8.1 Deferred tax assets/(liabilities) in relation to the year ended March 31, 2024

Particulars	Opening balance as on April 1, 2023	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2024
Property, plant and equipment	(697.43)	(1,102.97)	-	-	(1,800.40)
Right-to-use assets	2.15	(39.49)	-	-	(37.34)
Lease liabilities	(0.04)	42.54	-	-	42.51
Borrowings	(1,478.52)	615.84	-	(564.35)	(1,427.03)
Provisions	0.10	0.05	(0.06)	-	0.09
Business losses	590.10	0.18	-	-	590.28
Unabsorbed depreciation	107.33	1,102.77	-	-	1,210.11
Total	(1,476.31)	618.93	(0.06)	(564.35)	(1,421.79)

Deferred tax assets/(liabilities) in relation to the year ended March 31, 2023

Particulars	Opening balance as on April 1, 2022	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2023
Property, plant and equipment	(0.42)	(697.01)	-	-	(697.43)
Right-to-use assets	-	2.15	-	-	2.15
Lease liabilities	-	(0.04)	-	-	(0.04)
Borrowings	(1,388.63)	98.92	-	(188.82)	(1,478.52)
Provisions	0.03	0.10	(0.03)	-	0.10
Business losses	-	590.10	-	-	590.10
Unabsorbed depreciation	-	107.33	-	-	107.33
Total	(1,389.02)	101.55	(0.03)	(188.82)	(1,476.31)

8.2 The amount of unabsorbed depreciation for which no deferred tax asset is recognised in the balance sheet, are as follows

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unabsorbed depreciation	8,021.64	-	-
Total	8,021.64	-	-

9 Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance tax (net of provisions Nil; March 31, 2023: Nil; April 01, 2022: Nil)	25.63	30.45	31.29
Total	25.63	30.45	31.29

10 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current - unsecured, considered good unless otherwise stated			
Capital advances	8.82	5,332.04	2,099.10
Total	8.82	5,332.04	2,099.10
Current - unsecured, considered good unless otherwise stated			
Advances to suppliers & employees	14.36	27.59	18.95
Prepaid expenses	50.35	757.72	399.03
Total	64.71	785.31	417.98

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11 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current			
Unsecured, considered good	1.15	0.71	-
Unsecured, credit impaired	-	-	-
Total current	**1.15**	**0.71**	-

11.1 The credit period on sales is 45 days.

11.2 Trade receivables of the Company are from SECI which is Government entity. Delayed payments carries interest as per the terms of agreements with SECI. Accordingly in relation to these dues, the Company does not foresee any Credit Risk. However, loss allowance is estimated for doubtful receivables on case to case basis.

11.3 The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

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11.4 Ageing of receivables

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	-	-	0.44	0.71	-	-	1.15
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	-	**0.44**	**0.71**	-	-	**1.15**

As on March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	-	0.71	-	-	-	-	0.71
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	**0.71**	-	-	-	-	**0.71**

As on April 01, 2022

There are no trade receivables as on April 01, 2022.

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12 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks			
- In current accounts	110.25	441.26	18.66
- Bank deposits with original maturity of less than three months	2,279.06	-	5,974.85
Total	**2,389.31**	**441.26**	**5,993.51**

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13 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised capital						
Class A Equity shares of INR 10/- each	13,000,000	1,300.00	13,000,000	1,300.00	-	-
Class B Equity shares of INR 10/- each	62,000,000	6,200.00	62,000,000	6,200.00	61,760,000	6,176.00
	75,000,000	7,500.00	75,000,000	7,500.00	61,760,000	6,176.00
Issued, subscribed and fully paid up						
Class B Equity shares of INR 10/- each	61,760,000	6,176.00	61,760,000	6,176.00	61,760,000	6,176.00
	61,760,000	6,176.00	61,760,000	6,176.00	61,760,000	6,176.00

13.1 Rights, preferences and restrictions attached to equity shares

The company has two classes of equity shares having par value of INR 10/- per share for both the classes. Shareholders of both these classes are eligible for one vote per share held by them. The company declares & pays dividend in Indian rupees. The dividend if 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, Class A Equity shareholders will be paid in priority to Class B Equity shareholders as per the distribution terms stipulated in the Investor Rights Agreement.

13.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	61,760,000	6,176.00	61,760,000	6,176.00
Add: Issued during the year	-	-	-	-
At the end of the year	61,760,000	6,176.00	61,760,000	6,176.00

13.3 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Srijan Energy Systems Private Limited (SESPL), parent company (and it's nominee)	61,760,000	100.00%	61,760,000	100.00%	61,760,000	100.00%
Total	61,760,000	100.00%	61,760,000	100.00%	61,760,000	100.00%

*Based on beneficial ownership.

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents beneficial ownerships of shares.

13.4 Details of shareholding of the promoters

Promoter name	As at March 31, 2024		% Change during the year	As at March 31, 2023		% Change during the year
	Number of shares held	% of total shares		Number of shares held	% of total shares	
Srijan Energy Systems Private Limited (SESPL), parent company	61,760,000	100.00%	0.00%	61,760,000	100.00%	0.00%

Promoter name	As at April 01, 2022	
	Number of shares held	% of total shares
Srijan Energy Systems Private Limited (SESPL), parent company	61,760,000	100.00%

13.5 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were allotted as fully paid up by way of bonus shares for consideration other than cash and no class of shares were bought back by the Company.

13.6 There are no calls unpaid.

13.7 There are no forfeited shares.

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14 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Equity component of optionally convertible debentures	-	-	3,674.93
Retained earnings	(10,051.51)	(5,275.11)	218.32
Deemed distribution to parent	(217.16)	(217.16)	-
Deemed contribution from parent company	6,134.04	4,456.07	2.57
Remeasurement of defined benefit plan	0.26	0.10	-
Total	**(4,134.37)**	**(1,036.10)**	**3,895.82**

14.1 Equity component of optionally convertible debentures

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	-	3,674.93
Changes during the year on accountof redemption / conversion of OCD	-	(4,910.91)
Deferred tax impact on above	-	1,235.98
Balance at end of the year	-	-

This covers the equity component of the issued optionally convertible debentures. The liability component is reflected in financial liabilities. Refer note 15.

14.2 Retained earnings

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(5,275.11)	218.32
Add: Loss for the year	(4,776.40)	(5,493.43)
Balance at end of the year	**(10,051.51)**	**(5,275.11)**

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

14.3 Deemed distribution to parent

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(217.16)	-
Changes during the year on account of:		
Redemption of OCD	-	(286.78)
Early repayment of interest free borrowing from from parent / parent of parent	-	(3.42)
Deferred tax impact on above	-	73.04
Balance at end of the year	**(217.16)**	**(217.16)**

Deemed distribution to parent company is created on account of indirect benefits provided to the parent / parent of parent of the Company.

14.4 Deemed contribution from parent company

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	4,456.07	2.57
Changes during the year on account of interest free loans received from parent / parent of parent	2,242.32	5,951.33
Deferred tax impact on above	(564.35)	(1,497.83)
Balance at end of the year	**6,134.04**	**4,456.07**

The deemed contribution from shareholders reserve is created on account of indirect benefits received from the parent / parent of parent of the Company.

14.5 Remeasurement of defined benefit plan

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	0.10	-
Remeasurement of defined benefit obligation	0.22	0.13
Income tax on above	(0.06)	(0.03)
Balance at end of the year	**0.26**	**0.10**

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss.

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15 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current			
Measured at amortised cost			
Secured			
Term loan from bank (Refer note 15.3)	-	57,805.45	32,721.22
Term loan from Financial institution (Refer note 15.3)	70,849.93	14,245.67	11,045.67
Unsecured			
126,253,400 Compulsory Convertible Debentures Series A (March 31, 2023: 126,253,400; April 01, 2022: Nil) (Refer note 32 and 15.1)	14,689.32	13,553.04	-
Liability component of optionally convertible debentures (Refer note 32 and 15.4)	-	-	13,014.01
Loan from related parties (Refer note 32 and 15.5)	3,928.08	2,788.28	1.49
Measured at FVTPL			
Unsecured			
69,656,600 Compulsory Convertible Debentures Series B (March 31, 2023: 69,656,600; April 01, 2022: Nil) (Refer note 32 and 15.2)	8,207.31	7,524.59	-
Total	97,674.64	95,917.03	56,782.39
Current			
Measured at amortised cost			
Secured			
Term loan from Financial institution (Refer note 15.3)	2,292.44	-	-
Total	2,292.44	-	-

15.1 **Terms of Compulsory Convertible Debentures (CCDs) Series A, issued to GE EFS India Energy Investments B.V., measured at amortised cost with embedded derivative (investor put option) recognised separately**

a) The Series A Debentures are fully and compulsorily convertible debentures at face value of INR 10/- (Indian Rupees Ten) each issued and allotted by the company.
b) The subscriber shall have the right (but not the obligation) to seek a conversion of all or some of the Series A Debentures into such number of Class A Equity Shares at any time after the expiry of the lock-in period. Each Series A Debenture shall convert into 1 (one) Class A Equity Shares or any higher number of Class A Equity Shares in accordance with terms of agreements.
c) The Series A Debentures shall carry a right to receive Specified Class A Yield as interest on the Series A Debentures and interest would accrue annually and shall be paid only to the extent the Company has Distributable Cash in the relevant financial period.
d) The Series A Debentures shall be unsecured and shall be subordinate to all of the debt of the Company incurred by the Company under a Financing Agreement and shall rank senior to Shares.
e) Upon winding up or liquidation of the Company, all the Series A Debentures shall be entitled to distribution in accordance with the Agreement.
f) The Series A Debentures shall not be redeemable in cash or otherwise in kind. The Series A Debentures can only be converted into Class A equity shares.
g) The Series A Debentures are transferable in accordance with the terms of the Agreement.
h) The series A debentures holders may exercise put option based on the terms and conditions mentioned in the agreement.
These CCDs are measured at amortised cost, along with seprated embedded derivative (put option) measured separately at fair value through profit or loss. The value of embedded derivative as at March 31, 2024 is Nil (March 31, 2023: Nil).

15.2 **Terms of Compulsory Convertible Debentures (CCDs) Series B, issued to Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited), measured at FVTPL**

a) The Series B Debentures are fully and compulsorily convertible debentures of face value of INR 10/- each issued and allotted by the company
b) The subscriber shall have the right (but not the obligation) to seek a conversion of all or some of the Series B Debentures into such number of Class B Equity Shares (Class B Conversion Shares) at any time after the expiry of the Lock-in Period.
Each Series B Debenture shall convert into 1 (one) Class B Equity Shares or such other number of Class B Equity Shares in accordance with terms of agreement.
c) The Series B Debentures shall carry a right to receive Specified Class B yield as interest on the Series B Debentures, which can be paid up to the maximum rate permitted under the financing agreements.
d) The Series B Debentures shall be unsecured and shall be subordinate to (a) all the creditors of the Company, and (b) the Series A Debentures in relation to receiving proceeds out of the insolvency process and liquidation process under the Insolvency and Bankruptcy Code, 2016.
e) Upon winding up or liquidation of the Company, all the Series B Debentures shall be entitled to distribution in accordance with the Agreements.
f) The Series B Debentures shall not be redeemable in cash or otherwise in kind. The Series B Debentures can only be converted into Class B equity shares.
g) The Series B Debentures are transferable in accordance with the terms of the Agreement.

15.3 **Note I: Terms of secured loan from financial institution**

a) Pari-passu first charge on company's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future.
b) Pari-passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Company's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
c) Pari-passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Company's intangible, goodwill, uncalled capital, both present and future;
d) Pari-passu first charge on the Company's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Company, both present and future;
e) A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 2 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the Company wherever maintained, both present & future; and
f) The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 51% (fifty one percent) Equity Shares and 51% (fifty one percent) OCD, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower;
g) The loan from financial institutions carries interest rate of average 9.2% p.a depending on date of drawdown and the principle outstanding is repayable in 72 quarterly installments, commencing 30 September, 2024.
h) Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore ("CGEL")) has provided a corporate guarantee in favour of the Lender to guarantee the Secured Obligations. CGEL agree that non-compliance of its obligations under the corporate guarantee shall be treated as an Event of Default. The said corporate guarantee shall be released on the Interim Collateral Release Date.

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Note II : Terms of secured term loan from banks

The company has obtained the original term loan facility of INR 77,297 for its 148.50 MW capacity project from Indian Renewable Energy Development Agency Limited (IREDA) and India Infrastructure Finance Company Ltd (IIFCL). The loan facility includes non-fund based facility availed of INR 61,494.95 against which IREDA & IIFCL has provided undertaking in favour of HDFC bank & IndusInd bank basis, for which HDFC & IndusInd bank has issued Letter of Credit facility (LC facility) for equivalent amount in favour of the supplier. LC facility has been issued for the period of upto three years from date of discounting of LC. Any time before and upon completion of LC period, LC would get converted into term loan facility of IREDA / IIFCL.

During the current and the previous year, suppliers have presented and encashed Bills of Exchange (BOEs) with banks and corresponding liability is accounted for as borrowings by the company against the supplier balances. Such borrowings on account of discounting of those BOEs under the existing LCs will eventually get converted into term loan, the same has been classified basis repayment terms of the term loan availed from IREDA / IIFCL.

As at the March 31, 2024, such BOEs discounted with banks amounts to Nil (March 31, 2023: INR 57,853 ; April 1, 2022: INR 32,768).

15.4 Terms of Optionally Convertible Debentures (OCDs) issued to Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited), classified as compound financial instruments with liability component measured at amortised cost

1. Optionally Convertible Debentures or OCDs issued by the Company shall have a face value of INR 10/- each.

2. Each OCD shall be convertible into one equity share of INR 10/- each at any time at the option of the company but at any time not later than 25 years from the date of allotment.

3. OCDs shall carry a non-cumulative coupon of 9% p.a. payable annually or more frequently at the option of the company and such coupon shall accrue only after the company has achieved commercial operations date (COD) of its project.

4. OCDs shall be unsecured.

5. Notwithstanding anything to contrary contained hereinabove and in any agreement and so long as the company has borrowed any senior secured debt from any party in the form of term loans, working capital loans, non-convertible debentures, bonds, etc (hereinafter referred to as "Lender(s)") any promototer's contribution infused by way of OCDs shall be in compliance with the terms as per term loan of lenders.

6. Each OCDs shall be convertible into one equity shares of INR 10/- each at any time at option of the company but at any time not later than 25 years from the date of allotment. Prior intimation to be provided to Lender for conversion of OCDs to ordinary shares.

During the year ended March 31, 2023, the company has redeemed 121,049,600 no. of OCDs and balance 64,230,400 no. of OCDs have been converted into equal number of CCDs.

Reconciliation of the number of OCDs of INR 10/- each outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	-	185,280,000
Less: Redeemed during the year	-	(121,049,600)
Less: Converted during the year	-	(64,230,400)
At the end of the year	-	-

15.5 Terms of loan from related parties

a) Unsecured loan from parent company of INR Nil (March 31, 2023: Nil; April 1, 2022: INR 5) and parent of parent company of INR 11,765 (March 31, 2023: INR 8,710; April 1,2022:Nil) is interest free. These will be paid to the parent company and parent of parent company respectively, subordinated to other liabilities and accordingly classified as non-current.

b) The tenure of the loan shall be 15 years from the date of receipts of first tranche of the loan.

c) The borrowing company shall be entitled to repay the loan amount to company at will, in one or more parts, without any prepayment premium/penalty, at any time prior to the expiry of 15 years from the date of receipt of loan;

d) The loan amount will be disbursed in one or more instalments.

These loans are measured at amortised cost, along with seprated embedded derivative (prepayment option) measured separately at fair value through profit or loss. The value of embeddded derivative as at March 31, 2024 is Nil (March 31, 2023: Nil; April 01, 2022: Nil).

15.6 Terms of working capital facility

The company has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 4,000 lakhs (March 31, 2023: INR 4,000 lakhs ; April 1, 2022: INR 4,000 lakhs) which was undrawn.

Salient terms of working capital facility:

a. Corporate guarantee from M/s Continuum Green Energy Limited, Singapore, valid till creation of security and COD whichever is later.

b. Book debts - first pari passu charge on entire security as created / proposed to be created by IREDA except for DSRA and other reserve. Below are the details -

1. Pari passu first charge on the entire cashflow, receivables, book debt and revenue of the project, of whatsoever nature and wherever arising, both present and future.

2. Assignment by way of hypothecation of: (a) all the right, title, interest, benefits, claims and demands whatsoever of the borrowers in, to and under all the project document

(b) the right, title and interest and benefits of the borrower in , to and under all the clearance pertaining to the project to the extent the same are assignable;

(c) all the right, title, interest, benefit, claims and demands whatsoever of the borrower in, to and under any letter of credit, guarantee including contractor guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project documents; and

(d) all the right, title, interest, benefits claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the projects.

3. Pari passu first charge on the Trust and Retention Account (TRA), debt service reserve and any other reserves and other bank accounts of the project whenever maintained. Except for charges on DSRA and other reserve which shall be limited to term lenders only.

c. First pari passu charge on plant and machinery, immovable property, intangible, stock and receivables (except for DSRA and other reserve) and pledge of shares. Pledge of shares includes pari-passu first charge on pledge of 51% of each of the equity shareholding and preference shareholding of the borrowers and CCDs/OCDs issued by the borrowers and NDU for balance 49% of the equity shareholding and preference shareholding of the borrowers and CCDs/OCDs issued by borrowers.

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15.7 Changes in liabilities arising from financing activities

Particulars	As at April 01, 2023	Financing cash flows (i)	Accruals (ii)	Fair value adjustments	Other Adjustments (iii)	As at March 31, 2024
Term loan from bank and financial institution	72,051.12	(3,518.63)	7,208.13	-	(2,598.25)	73,142.37
Loan from related parties	2,788.28	3,055.00	327.12	-	(2,242.32)	3,928.08
Compulsory convertible debentures	21,077.63	-	1,136.28	682.72	-	22,896.63
Optionally convertible debentures	-	-	-	-	-	-
Lease liabilities	169.05	(15.97)	15.81	-	-	168.89
Other borrowing cost	-	(163.87)	163.87	-	-	-
Total liabilities from financing activities	**96,086.08**	**(643.47)**	**8,851.21**	**682.72**	**(4,840.57)**	**100,135.97**

Particulars	As at April 01, 2022	Financing cash flows (i)	Accruals (ii)	Fair value adjustments	Other Adjustments (iii)	As at March 31, 2023
Term loan from bank and financial institution	43,766.89	21,474.60	6,809.64	-	-	72,051.13
Loan from related parties	1.49	8,705.07	29.64	-	(5,947.92)	2,788.28
Compulsory convertible debentures	-	13,167.96	927.70	558.93	6,423.04	21,077.63
Optionally convertible debentures	13,014.01	(12,104.97)	316.31	-	(1,225.35)	-
Lease liabilities	169.22	(15.96)	15.79	-	-	169.05
Other borrowing cost	-	(216.90)	216.90	-	-	-
Total liabilities from financing activities	**56,951.61**	**31,009.80**	**8,315.98**	**558.93**	**(750.23)**	**96,086.09**

(i) The cash flows make up the net amount of proceeds from and repayments of borrowings, interest and other liabilities arising from financing activities in the cash flow statement.
(ii) Includes interest accruals and amortisation of borrowing costs.
(iii) Other adjustments comprise of impact of deemed contribution arising from interest free loans taken from related parties, deemed distribution arising from early repayment of interest free loans from related parties, deemed distribution arising due to redemption of OCD and conversion of OCD to CCD.

16 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Financial liabilities at amortised cost:			
Interest accrued and not due on related party borrowings	1.92	1.92	1.92
Total	**1.92**	**1.92**	**1.92**
Current			
Financial liabilities at amortised cost:			
Creditors for capital supplies/services	34.31	5,472.43	8,607.55
Dues to related party (Refer note 32)	390.88	144.51	76.89
Total	**425.19**	**5,616.94**	**8,684.44**

16.1 Details of fair value of the liabilities is disclosed in note 34.

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17 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Provision for employee benefits			
- Gratuity (refer note 31)	0.22	0.21	0.11
Total	**0.22**	**0.21**	**0.11**
Current			
Provision for employee benefits			
- Compensated absences	0.15	0.19	0.02
Total	**0.15**	**0.19**	**0.02**

18 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Total outstanding dues of micro and small enterprises	5.01	17.52	0.13
(b) Total outstanding dues of creditors other than micro and small enterprises	331.82	244.95	51.48
Total	**336.83**	**262.47**	**51.61**

18.1 The credit period in respect of trade payables ranges between 30 to 45 days.

18.2 For explanations on the Company's liquidity risk management processes, refer note 33.

18.3 Disclosures as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.42	15.93	0.13
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	1.59	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
(g) Further interest remaining due and payable for earlier periods	1.59	-	-

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18.4 Ageing of trade payables

As on March 31, 2024

Particulars	Accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	1.59	-	3.42	-	-	-	5.01
- Others	320.14	-	11.61	0.07	-	-	331.82
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	321.73	-	15.03	0.07	-	-	336.83

As on March 31, 2023

Particulars	Accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	1.59	-	15.93	-	-	-	17.52
- Others	159.41	-	85.54	-	-	-	244.95
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	161.00	-	101.47	-	-	-	262.47

As on April 01, 2022

Particulars	Accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	-	0.13	-	-	-	0.13
- Others	30.94	-	20.54	-	-	-	51.48
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	30.94	-	20.67	-	-	-	51.61

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19 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Statutory remittances*	50.55	65.20	35.28
Total	**50.55**	**65.20**	**35.28**

*Includes tax deducted at source (TDS), employees provident fund, employees profession tax and goods and service tax ("GST").

20 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of electricity	9,146.57	2,102.46
Total	**9,146.57**	**2,102.46**

20.1 The Company presently recognises its revenue from contract with customers for sale of electricity net of rebates and discount over time for each unit of electricity delivered to customers.

External revenue by timing of revenue	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	-	-
Goods transferred over a period of time	9,146.57	2,102.46
Total	**9,146.57**	**2,102.46**

20.2 Contract balances

The following table provides information about receivables and contract asset from contract with customers.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Contract asset			
Unbilled revenue	641.80	270.14	-
Receivables			
Trade receivable - Current	1.15	0.71	-
Total	**642.95**	**270.85**	**-**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the company's obligation to transfer goods or services to a customer for which the company has received consideration from the customer in advance. The company has no contract liability as at March 31, 2024, March 31, 2023 and April 01, 2022.

20.3 Significant changes in unbilled revenue during the year

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	**270.14**	-
Less: Billed during the year	(270.14)	-
Add: Unbilled during the year	641.80	270.14
Add/Less: Other adjustment		-
Closing balance	**641.80**	**270.14**

20.3 The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

20.4 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted price with the customers	9,363.84	2,139.79
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(217.27)	(37.33)
Revenue from contracts with customers (as per statement of profit and loss)	**9,146.57**	**2,102.46**

20.5 There are no performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2024, March 31, 2023 and April 01, 2022.

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21 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets measured at amortised cost		
Bank deposits	129.71	1.13
	129.71	**1.13**
Other income		
Interest on income tax refund	1.41	1.28
Miscellaneous income	1.70	-
	3.11	**1.28**
Total	**132.82**	**2.41**

22 Operating and maintenance expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating and maintenance expenses	500.25	577.69
Transmission, open access and other operating charges	82.81	387.81
Total	**583.06**	**965.50**

23 Employee benefit expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	10.88	12.45
Contributions to provident and other funds (Refer note 31)	0.49	0.74
Gratuity (Refer note 31)	0.23	0.23
Compensated absences	-	0.16
Staff welfare expenses	2.33	0.14
Total	**13.93**	**13.72**

24 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest and finance charges on financial liabilities carried at amortised cost		
- Term loan from bank	7,045.23	2,363.96
- Liability component of optionally convertible debentures	-	316.31
- Compulsory convertible debentures	1,136.28	927.70
- Loan from related parties	327.12	29.64
- Lease liabilities*	15.81	12.94
Other borrowing cost	163.87	216.90
Total	**8,688.31**	**3,867.45**

*Interest on lease liability is netted off amount transferred to CWIP.

25 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Refer note 4)	3,838.28	1,839.67
Depreciation on right-of-use assets (Refer note 6)*	10.44	8.53
Total	**3,848.72**	**1,848.20**

* Depreciation on ROU asset is netted off amount transferred to CWIP.

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26 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Allocable common overheads**	246.37	67.61
Bank and other charges	0.05	1.74
Insurance	216.82	70.22
Legal and professional fees	148.73	68.38
Loss on extinguishment of optionally convertible debentures	-	-
Net loss on financial liability measured at fair value through profit or loss		
- Compulsory Convertible Debentures	682.72	558.93
Payment to auditors (Refer note 26.1)	30.01	6.63
Rates and taxes	18.21	41.20
Rent	15.61	8.41
Repairs and maintenance		
- Plant & machinery	31.82	-
- Others	4.55	0.78
Travel and conveyance	84.17	80.80
Miscellaneous expenses	44.27	100.29
Total	**1,523.33**	**1,004.99**

**Allocable common overheads represent allocation of common expenses incurred by Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited), the parent company on behalf of its group companies.

26.1 Auditors remuneration and out-of-pocket expenses:

	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor:		
- Statutory audit		
Audit fees	29.95	5.87
Certification service fees	-	0.71
Out of pocket expenses	0.06	0.05
Total	**30.01**	**6.63**

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27 Current tax and deferred tax

27.1 Income tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:		
In respect of current year	-	-
Short provision of tax relating to earlier years	17.38	-
	17.38	**-**
Deferred tax (credit):		
In respect of current year	(618.94)	(101.56)
	(618.94)	**(101.56)**
Total tax expense recognised in the reporting year	**(601.56)**	**(101.56)**

27.2 Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Deferred tax		
Remeasurement gain/(loss) on defined benefit plans	(0.06)	(0.03)
Total	**(0.06)**	**(0.03)**

27.3 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss before tax	**(5,377.96)**	**(5,594.99)**
Less: Income taxed at different tax rate	-	-
Loss before tax at normal rates	**(5,377.96)**	**(5,594.99)**
Tax rate	**25.17%**	**25.17%**
Income Tax using the Company's domestic tax rate #	(1,353.52)	(1,408.15)
Effect of items that are not deductible in determining taxable profit	1.53	-
Deferred tax not recognised	966.20	233.48
Effect of items not included in determining accounting profits	0.79	20.55
Income tax related to earlier years	(216.56)	1,052.72
Others	-	(0.17)
Income tax expense recognised in Statement of Profit and Loss	**(601.56)**	**(101.57)**

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f. FY 19-20.

27.4 The Company does not have any transaction which is not recorded in the books of accounts 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).

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28 Earnings per Equity Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Loss for the year	(4,776.40)	(5,493.43)
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	61,760,000	61,760,000
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	61,760,000	61,760,000
(e) Earnings per share (face value of ₹ 10/- each)		
– Basic [(a)/(b)] (₹)	(7.73)	(8.89)
– Diluted [(a)/(d)] (₹)	(7.73)	(8.89)

28.1 Reconciliation of number of equity shares for EPS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity shares outstanding	61,760,000	61,760,000
Total considered for Basic EPS	**61,760,000**	**61,760,000**
Instruments convertible into equity shares (Refer note 28.2)	-	-
Total considered for Diluted EPS	**61,760,000**	**61,760,000**

28.2 Potential equity shares from conversion of CCDs are anti-dilutive as their conversion would decrease the loss per share. Therefore, the effects of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share.

29 Commitments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	3,177.00	31,042.00

29.1 There are no pending litigations outstanding as at March 31, 2024, March 31, 2023 and April 01, 2022 which will have material financial impact on the company.

30 Segment information

30.1 The Company has identified one operating segment viz, "Generation and sale of electricity" which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segment of the Company.

30.2 Geographical information

The Company presently caters to only domestic market i.e., India and hence there is no revenue from external customers outside India nor any of its non-current asset is located outside India.

30.3 Information about major customers

Revenue from operations includes revenue arising from sale of electricity of Rs.9,363.84 lakhs (Year ended March 31, 2023: Rs 2,139.79 lakhs) which arose from sales to one (year ended March 31, 2023: one) major customer which account for 100 % (year ended March 31,2023 : 100 %) of the total revenue.

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31 Employee benefit plans

31.1 (a) Defined contribution plans:

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Employer's contribution to provident fund and pension	0.49	0.74
Total	**0.49**	**0.74**

(b) Defined benefit plans:

Gratuity

The Company has an obligation towards gratuity, an unfunded defined benefit retirement plan covering all employees, which provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(2) Interest rate risk

A fall in the discount rate which is linked to the Government Securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Asset liability matching risk:

The plan faces the ALM risk as to the matching cash flow company has to manage pay-out based on pay as you go basis from own funds.

(4) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

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(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
1. Discount rate	7.19%	7.39%	6.84%
2. Salary escalation	10.00%	10.00%	10.00%
3. Expected return of Assets	NA	NA	NA
4. Rate of employee turnover	12.00%	12.00%	12.00%
5. Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)		

(C) Expenses recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	0.21	0.22
Net interest cost	0.02	0.01
Components of defined benefit cost recognised in profit or loss (Refer note 23)	**0.23**	**0.23**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

(D) Expenses recognisedin the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation due to:		
- Due to changes in financial assumptions	-	(0.01)
- Due to experience adjustment	(0.22)	(0.12)
Net (income)/expense for the period recognisedin OCI	**(0.22)**	**(0.13)**

(E) Amount recognised in the balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Present value of funded defined benefit obligation	(0.22)	(0.21)	(0.11)
Net liability arising from defined benefit obligation	**(0.22)**	**(0.21)**	**(0.11)**

(F) Net liability recognised in the balance sheet

Recognised under: (Refer note 21)	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current provision	0.22	0.21	0.11
Current provision	0.00	0.00	0.00
Total	**0.22**	**0.21**	**0.11**

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(G) Movements in the present value of defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	0.21	0.11
Interest cost	0.02	0.01
Current service cost	0.21	0.22
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	-	(0.01)
Actuarial (gains)/losses on obligations - Due to experience	(0.22)	(0.12)
Closing defined benefit obligation	**0.22**	**0.21**

(H) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Year 1 cashflow	-	0.00	0.00
Year 2 cashflow	0.00	0.00	0.00
Year 3 cashflow	0.00	0.00	0.00
Year 4 cashflow	0.03	0.00	0.00
Year 5 cashflow	0.03	0.03	0.01
Year 6 to year 10 cashflow	0.12	0.13	0.06
Year 11 and above	0.39	0.42	0.22

(I) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	(0.02)	(0.02)
Impact of -1% change	0.03	0.03
Rate of salary increase		
Impact of +1% change	0.02	0.02
Impact of -1% change	(0.02)	(0.02)
Rate of employee turnover		
Impact of +1% change	(0.01)	(0.01)
Impact of -1% change	0.01	0.01

(J) Other disclosures

The weighted average duration of the obligations as at March 31, 2024 is 12 years (as at March 31, 2023: 13 years and as at April 01, 2022: 13 years).

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32 Related party disclosures

32.1 Details of related parties

Description of relationship	Name of the related party	
Ultimate Parent Company	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore)	
Parent of parent company	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	
Parent company	Srijan Energy Systems Private Limited	
Key management personnel	N V Venkataramanan	Director
	Raja Parthasarathy	Director
	Margaux Louise Lekkerkerker	Director (w.e.f. November 29, 2022)
	Arvind Bansal	Director & Chief Executive Officer of parent of parent company
	Gautam Chopra	Vice president- Projects Development of parent of parent company
	Marc Maria van't Noordende	Director (resigned w.e.f December 09, 2022)
	Ranjeet Kumar Sharma	Vice president- Projects-Wind business of parent of parent company (up to July 31, 2022)
	Smit Dedhia	Company Secretary

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32.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2024	January 0, 1900
A	Loan taken during the year		
I	**Parent of parent company**		
	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	3,055.00	8,710.00
	Total	**3,055.00**	**8,710.00**
B	Loan repaid during the year		
I	**Parent company**		
	Srijan Energy Systems Private Limited	-	5.00
	Total	**-**	**5.00**
C	Allocable overheads reimbursable to related parties		
I	**Parent of parent company**		
	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	246.37	67.61
	Total	**246.37**	**67.61**
D	Reimburesment of deviation settlement mechanism		
I	**Parent company**		
	Srijan Energy Systems Private Limited	3.65	3.77
	Total	**3.65**	**3.77**
E	Compulsory convertible debentures issued*		
I	**Parent of parent company**		
	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	-	542.62
		-	**542.62**
F	Conversion of Optionally convertible debentures (OCDs) into CCD*		
I	**Parent of parent company**		
	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	-	6,423.04
	Total	**-**	**6,423.04**
G	Interest expenses on CCD*		
I	**Parent of parent company**		
	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	626.91	511.83
	Total	**626.91**	**511.83**
H	Optionally convertible debentures (OCDs) redeemed*		
I	**Parent of parent company**		
	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	-	12,104.96
	Total	**-**	**12,104.96**

* These amounts are based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.

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32.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A	Loan payable*			
I	Parent of parent company			
	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	11,765.00	8,710.00	-
		11,765.00	**8,710.00**	**-**
II	Parent company			
	Srijan Energy Systems Private Limited	-	-	4.93
		-	**-**	**4.93**
	Total	**11,765.00**	**8,710.00**	**4.93**
B	Reimbursement for allocable overheads receivable			
I	Parent of parent company			
	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	390.88	144.51	76.89
	Total	**390.88**	**144.51**	**76.89**
C	Dues receivables			
I	Parent company			
	Srijan Energy Systems Private Limited	7.35	3.70	-
	Total	**7.35**	**3.70**	**-**
D	Compulsory convertible debentures*			
I	Parent of parent company			
	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	6,965.66	6,965.66	-
	Total	**6,965.66**	**6,965.66**	**-**
E	Interest payable on CCD*			
I	Parent of parent company			
	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	1,138.66	511.83	-
	Total	**1,138.66**	**511.83**	**-**
F	Interest on unsecured loan payable*			
I	Parent of parent company			
	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	1.92	1.92	1.92
	Total	**1.92**	**1.92**	**1.92**

* These amounts are based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.

Other transactions:

1 Intercorporate borrowing received during the previous period includes loan balances pertains to capital work in progress (CWIP) transfer of Nil (March 31, 2023: Nil, April 01, 2022: INR 363 lakhs) from parent company and transfer to project related cost of Nil (March 31, 2023: Nil, April 01, 2022: INR 4 lakhs) to parent company.

2 The parent of parent company has submitted Bank Guarantee of Nil (March 31, 2023: INR 2,761 lakhs, April 01, 2022: INR 3,000 lakhs) of 148.5 MW project from Solar Energy Corporation of India Limited for the project of company.

3 The company has received the corporate guarantee from Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore ("CGEL")) amounting to INR 77,287 lakhs (March 31, 2023: INR 77,287 lakhs; April 1, 2022: INR 74,100 lakhs)in favour of the Lender to guarantee the Secured Obligations of company. CGEL agree that non-compliance of its obligations under the corporate guarantee shall be treated as an Event of Default. The said corporate guarantee shall be released on the Interim Collateral Release Date.

4 The company has received Corporate Guarantee from Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore ("CGEL")) amounting to INR 4,000 lakhs for working capital facility, valid till creation of security and COD whichever is later. (refer note 15.6)

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33 Financial instruments and risk management

33.1 Capital risk management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt offset by cash and bank balances and total equity of the Company.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Long term debt*	97,827.57	96,070.12	56,935.65
Short term debt*	2,308.40	15.96	15.96
Less: Cash and cash equivalents	(2,389.31)	(441.26)	(5,993.51)
Net debt	**97,746.66**	**95,644.82**	**50,958.10**
Total Equity	**2,041.63**	**5,139.90**	**10,071.82**
Net debt to equity ratio	**47.88**	**18.61**	**5.06**
Debt to equity ratio	**49.05**	**18.69**	**5.65**

* Debt comprises of current and non-current borrowings (including liability component of CCD and OCD amounting to INR 22,896.63 lakhs (March 31, 2023: 21,077.63 lakhs; April 01, 2022: 13,014.01 lakhs) and lease liabilities.

The Company has not defaulted on any loans payable and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024, and March 31, 2023.

33.2 Categories of financial instruments

The following table provides categorisation of all financial instruments.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial assets			
Measured at amortised cost			
(a) Trade receivable	1.15	0.71	-
(b) Unbilled revenue	641.80	270.14	-
(c) Cash and cash equivalents	2,389.31	441.26	5,993.51
(d) Other bank balances	-	-	-
(e) Other financial assets	1.02	1.52	1.52
Total financial assets	**3,033.28**	**713.63**	**5,995.03**
Financial liabilities			
Measured at fair value through profit and loss (FVTPL)			
Compulsory Convertible Debentures	8,207.31	7,524.59	-
Measured at amortised cost			
(a) Borrowings	91,759.77	88,392.44	56,782.39
(b) Lease liabilities	168.89	169.05	169.22
(c) Trade payables	336.83	262.47	51.61
(d) Other financial liabilities	427.11	5,618.86	8,686.36
Total financial liabilities	**100,899.91**	**101,967.41**	**65,689.58**

33.3 Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly from its operations.

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Company's senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

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(i). Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including loans, borrowings and deposits.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024, March 31, 2023, and April 01, 2022.

a. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The following table provides amount of the Company's floating rate loans and borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Floating rate borrowings	76,414.54	72,772.23	44,525.42
Total	**76,414.54**	**72,772.23**	**44,525.42**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Impact on Profit/(Loss) before tax for the year		
Floating rate borrowings		
Increase by 50 Basis Points	(382.07)	(363.86)
Decrease by 50 Basis Points	382.07	363.86

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

b. Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any exposure to foreign currency risk.

(ii). Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

a. Trade receivables

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

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(iii). Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Liquidity risk table

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
March 31, 2024				
Term loans from banks & financial institutions - Principal	2,292.44	14,625.74	59,496.36	**76,414.54**
Term loans from banks & financial institutions - Interest	-	-	-	-
Loans from related parties - Principal	-	-	11,765.00	**11,765.00**
Compulsory convertible debentures series A - Interest	-	7,185.03	26,931.41	**34,116.44**
Compulsory convertible debentures series B - Interest	-	3,964.13	21,824.27	**25,788.40**
Lease liabilities	15.96	76.17	230.89	**323.03**
Trade payables	336.83	-	-	**336.83**
Other financial liabilities	425.19	1.92	-	**427.11**
Total	**3,070.42**	**25,852.99**	**120,247.93**	**149,171.35**
March 31, 2023				
Term loans from banks & financial institutions - Principal	-	12,189.35	60,582.89	**72,772.24**
Term loans from banks & financial institutions - Interest	-	-	-	-
Loans from related parties - Principal	-	-	8,710.00	**8,710.00**
Compulsory convertible debentures series A - Interest	-	6,045.64	28,070.80	**34,116.44**
Compulsory convertible debentures series B - Interest	-	3,335.50	22,452.90	**25,788.40**
Lease liabilities	15.96	71.03	252.00	**338.99**
Trade payables	262.47	-	-	**262.47**
Other financial liabilities	5,616.94	1.92	-	**5,618.86**
Total	**5,895.37**	**21,643.44**	**120,068.59**	**147,607.40**
April 01, 2022				
Term loans from banks & financial institutions - Principal	-	8,014.58	36,510.85	**44,525.43**
Term loans from banks & financial institutions - Interest	-	-	-	-
Loans from related parties - Principal	-	-	4.93	**4.93**
Lease liabilities	15.96	68.63	270.36	**354.95**
Trade payables	51.61	-	-	**51.61**
Other financial liabilities	8,684.44	1.92	-	**8,686.36**
Total	**8,752.01**	**8,085.13**	**36,786.14**	**53,623.28**

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Note on management of negative working capital

The Company has current liabilities higher than current assets by INR 23.15 lakhs (as at March 31, 2023 by INR 4,461.84 lakhs and as at April 01, 2022 by INR 2,374.32 lakhs). Taking into consideration, all projects of Company are now fully operational and having positive cashflows from operations along with long term PPAs, the Board of Directors have concluded that Company can generate sufficient future cash flows to be able to meet its current obligations, as and when due, in the foreseeable future and and it also has INR 4,000 lakhs as undrawn working capital facility. Accordingly, the financial statements have been prepared on a going concern basis.

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34 Fair Value Measurement

34.1 Fair value of financial instruments that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at fair value	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2024	March 31, 2023	April 01, 2022		
A) Financial liabilities					
Compulsory Convertible Debentures	8,207.31	7,524.59	-	Level 3	The fair value has been determined based on the value of the instrument together with interest at a rate that reflects market risk

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short term nature.

34.2 Reconciliation of Level 3 fair value measurement:

Compulsory Convertible Debentures

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening balance	7,524.59	-
Additional investment/obligation	-	6,965.66
(Gain)/Loss recognised in the statement of profit and loss	682.72	558.93
Disposals/settlements	-	-
Closing balance	**8,207.31**	**7,524.59**

34.3 Valuation techniques and key inputs

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Compulsorily convertible debentures	Interest at market rates	Interest rate	0.50%	0.50% increase / decrease in the rate would increase / decrease the fair value by INR 33.69lakhs / INR 33.75 lakhs (Previous year: INR 27.83 lakhs / INR 27.86 lakh).

34.4 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

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35 Ratio Analysis and its elements

Where any one or both the components of ratios are extracted from statement of profit and loss, the ratios are provided for the year ended March 31, 2024 and March 31, 2023. However, where both the components of ratio are extracted from the Balance sheet, the ratios are provided for all the three periods (i.e., as at March 31, 2024, as at March 31, 2023 and April 01, 2022).

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current assets	3,097.97	1,498.92	6,412.99
Current liabilities	3,121.12	5,960.76	8,787.31
Ratio (In times)	**0.99**	**0.25**	**0.73**
% Change from previous year	**296.00%**	**-65.75%**	-

Reason for change more than 25%:

The increase in the Current Ratio for FY 23-24 is mainly due to increase in Cash & Cash Equivalents which is due to increase in operating cash flows. However, the decrease in the ratio for FY 22-23 was due to a decline in Cash & Cash Equivalents which were used for payment to capital creditors.

b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net loss after tax	(4,776.40)	(5,493.43)
Average equity*	3,590.76	7,605.86
Ratio (In %)	**-133.02%**	**-72.23%**
% Change from previous year	**84.16%**	

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

The decrease in Return on Equity Ratio is due to increase in depreciation and finance cost which was set off by increase in revenue.

c) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit sales*	9,146.57	2,102.46
Average trade receivables #	0.93	0.36
Ratio (In times)	**9,835.02**	**5,922.42**
% Change from previous year	**66.06%**	

* Credit sales includes sale of electricity.

Trade receivables are gross of ECL. Average Trade receivables represents the average of opening and closing trade receivables.

Reason for change more than 25%:

The increase in Trade Receivables Turnover Ratio is mainly attributed to increase in Credit Sales as Plant was fully operationalized in the current year.

d) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit purchases	583.06	965.50
Average Trade Payables #	299.57	157.03
Ratio (In times)	**1.95**	**6.15**
% Change from previous year	**-68.29%**	

Trade payable includes payables for purchases and excludes employee payables. Average Trade payable represents the average of opening and closing trade payables.

Reason for change more than 25%:

The decrease in Trade Payable Turnover Ratio is mainly due to decrease in deviation settlement charges and increase in trade payables as plant is fully operationalized.

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e) **Net Capital Turnover Ratio = Sales divided by Net Working capital**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations (A)	9,146.57	2,102.46
Current assets (B)	3,097.97	1,498.92
Current liabilities (C)	3,121.12	5,960.76
Net working capital (D = B - C)	(23.15)	(4,461.84)
Ratio (In times) (E = A / D)	**-395.10**	**-0.47**
% Change from previous year	**83963.83%**	

Reason for change more than 25%:
The increase in Net Capital Turnover Ratio is mainly due to increase in revenue as Plant was fully operationalized in the current year and increase in net working capital due to increase in operating cash flows.

f) **Net profit ratio = Net profit after tax divided by Sales**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss after tax	(4,776.40)	(5,493.43)
Revenue from operations	9,146.57	2,102.46
Ratio (In %)	**-52.22%**	**-261.29%**
% Change from previous year	**-80.01%**	

Reason for change more than 25%:
The increase in Net profit ratio is mainly due to increase in revenue as Plant was fully operationalized in the current year.

g) **Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by Capital Employed**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss before tax (A)	(5,377.96)	(5,594.99)
Finance cost (B)	8,688.31	3,867.45
EBIT (C) = (A+B)	**3,310.35**	**(1,727.54)**
Tangible net worth *(D)	2,041.63	5,139.90
Total debt ** (E)	100,135.97	96,086.08
Deferred tax liability (F)	1,421.79	1,476.31
Capital Employed (G)=(D+E+F)	**103,599.39**	**102,702.29**
Ratio (In %)	**3.20%**	**-1.68%**
% Change from previous year	**-290.48%**	

*Tangible net worth = Net worth (Shareholder's fund) -Intangible assets -Deferred tax assets
** Debt comprises of current and non-current borrowings and lease liabilities.

Reason for change more than 25%:
The increase in Return on Capital Employed (pre-tax) is mainly due to increase in revenue as Plant was fully operationalized in the current year which was set off by increase in depreciation.

h) **Debt Equity ratio = Total debts divided by total equity**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total debt *	100,135.97	96,086.08	56,951.61
Shareholder's funds	2,041.63	5,139.90	10,071.82
Ratio (In times)	**49.05**	**18.69**	**5.65**
% Change from previous year	**162.44%**	**230.80%**	

* Debt comprises of current and non-current borrowings and lease liabilities.

Reason for change more than 25%:
The decrease in Debt Equity Ratio is due to increase in depreciation and finance cost which was set off by increase in revenue.

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i) **Debt service coverage ratio= Earnings available for debt services dividend by total interest and principal repayments.**

Particulars	As at March 31, 2024	As at March 31, 2023
Loss after tax (A)	(4,776.40)	(5,493.43)
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation	3,848.72	1,848.20
- Finance cost	8,688.31	3,867.45
- Loss / (Gain) on financial liabilitites measured at FVTPL	682.72	558.93
Total Non-cash operating expenses and finance cost (B)	**13,219.75**	**6,274.58**
Earnings available for debt services (C = A + B)	**8,443.35**	**781.15**
Debt service		
Interest (D)	7,324.80	6,989.13
Lease payments (E)	15.97	15.96
Principal repayments (F)	-	4.93
Total Interest and principal repayments (G =D + E + F)	**7,340.77**	**7,010.02**
Ratio (In times) (H = C / G)	**1.15**	**0.11**
% Change from previous year	**945.45%**	

Reason for change more than 25%:
The increase in Debt Service Coverage Ratio is mainly due to increase in revenue as plant was fully operationalized in the current year.

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36 Additional regulatory information as required by Schedule III to the Companies Act, 2013

a. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

b. The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period.

c. There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d. The Company did not have any transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. 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

g. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

h. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

i. There are no loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

j. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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37 First-time adoption of Ind-AS

37.1 Reconciliation of total equity as at March 31, 2023 and April 1, 2022

Particulars	Note no.	As at March 31, 2023	As at April 1, 2022
Total equity (shareholder's funds) under previous GAAP		**750.00**	**5,943.44**
Ind AS Adjustments:			
Depreciation and interest on ROU asset and lease liability	b.	(8.40)	
Impact of optionally convertible debentures	c.	-	5,513.99
Impact of CCD classified as financial liability	d.	(47.10)	-
Impact of interest free loans from related parties (Deemed contribution)	e.	5,954.78	3.43
Impact of interest free loans from related parties (interest as per EIR)	e.	(29.64)	-
Impact of interest free loans from related parties (Deemed distribution arising from early repayment)	e.	(3.42)	-
Deferred tax impact	f.	(1,476.32)	(1,389.04)
Total adjustment to equity		**4,389.90**	**4,128.38**
Total equity under Ind AS		**5,139.90**	**10,071.82**

37.2 Reconciliation of Total comprehensive income for the year ended March 31, 2023

Particulars	Note no.	For year ended March 31, 2023
Loss after tax as per previous GAAP		**(5193.43)**
Ind AS Adjustments:		
Gratuity impact as per valuation	a.	(0.13)
Depreciation and interest on ROU asset and lease liability	b.	(8.39)
Impact of CCD classified as financial liability	d.	(47.10)
Interest as per EIR	e.	(29.64)
Loss on early repayment of related party loan	e.	-
Impact of optionally convertible debentures	c.	(316.31)
Deferred tax impact	f.	101.57
Total adjustment to profit or loss		**(300.00)**
Loss after tax under Ind AS		**(5,493.43)**
Other comprehensive income		
Remeasurement of defined benefit plans	a.	0.13
Deferred tax impact	f.	(0.03)
Total comprehensive loss under Ind AS		**(5,493.33)**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

37.3 Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023.

Particulars	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash generated from / (used in) operating activities	337.00	12.92	349.92
Net cash generated from / (used in) investing activities	(36,906.78)	(5.19)	(36,911.98)
Net cash generated from / (used in) financing activities	31,026.20	(16.41)	31,009.80
Net increase/ (decrease) in cash and cash equivalents	**(5,543.58)**	**(8.68)**	**(5,552.25)**
Cash and cash equivalents at the start of year	5,984.66	8.85	5,993.51
Cash and cash equivalents at the end of year	**441.08**	**0.17**	**441.26**

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37.4 Notes to first-time adoption:

a. Actuarial gains and losses

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit or loss.

b. Optionally convertible debentures

As on transition date, the optionally convertible debentures issued by the Company are classified as compound financial instrument. Under previous GAAP, these were presented as a separate line item in the balance sheet.

c. CCD classified as financial liability

As on transition date, the compulsory convertible debentures issued by the Company are classified as financial liability, since the conversion ratio is not fixed and put option is available with investors. Under previous GAAP, these were presented as a separate line item in the balance sheet at face value. Under Ind AS, the CCD issued to promoters (Series B) are accounted by measuring the same at fair value through profit and loss. In case of the CCD issued to investors(Series A), the embedded derivate is separately recorded at FVTPL and the host contract is accounted by measuring the same at amortised cost.

d. Interest free loans from related parties

The Company has taken interest free loans with prepayment options from related parties, which have been accounted as financial liabilities measured at amortised cost, with separated embedded derivative (prepayment option) measured separately at fair value through profit or loss.

e. Deferred Tax

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

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CIN: U40106MH2019PTC326408
Notes to the Financial Statements as at March 31, 2024
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38 Significant events after the reporting period

No significant adjusting event occurred between the balance sheet date and the date of approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

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

40 The previously issued financial statements of the company for the year ended March 31, 2022 were prepared in accordance with Companies (Accounting Standards) Rules, 2021 and were audited by the predecessor auditor whose report dated July 21, 2022 expressed an unmodified opinion.

41 The financial statements were approved by the Board of Directors in their meeting held on August 09, 2024.

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED *

For and on behalf of Board of Directors of
MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

N.V. Venkataraman

N V Venkataramanan
Director
DIN:01651045
Place: Tirunelveli
Date: August 09, 2024

Raja Parthasarathy
Director
DIN: 02182373
Place: Mumbai
Date: August 09, 2024

Nilesh Patil
Finance Controller

Place: Mumbai
Date: August 09, 2024

Smit Dedhia
Company Secretary
Membership No.: A63959
Place: Mumbai
Date: August 09, 2024