Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

To The Members of Uttar Urja Projects Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Uttar Urja Projects 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.

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- 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.

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.

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- 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.

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 12, 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 is not qualified 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.

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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.

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) 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.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 in its financial statements;

   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 39(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 39(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.

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(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.

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)

Mehul Parekh
(Partner)
(Membership No. 12153)
(UDIN : 24121513BKEPHY8579)

Place: Mumbai
Date: June 09, 2024

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(4f) 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 Uttar Urja Projects Private Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the Ind AS 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)

Mehul Parekh
(Partner)
(Membership No. 12153)
(UDIN : 24121513BKEPHY8579)

Place: Mumbai
Date: June 09, 2024

Deloitte
Haskins & Sells LLP

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 to the members of Uttar Urja Projects Private Limited 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.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i)(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.

(i)(c) Based on the examination of the registered title deeds 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 and intangible assets are held in the name of the Company as at the balance sheet date.

(i)(d) The Company has not revalued any of its property, plant and equipment or intangible assets during the year.

(i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 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.

(ii)(b) According to the information and explanations given to us, 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 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 stock and book debt statements, and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

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(iii)(a) The Company has provided loans, during the year and details of which are given below:

Particulars	Loans (Rs. in lakhs)
A. Aggregate amount granted / provided during the year:	
- Holding Company	2,459.95
- Fellow Subsidiary	900.00
B. Balance outstanding as at balance sheet date in respect of above cases*:	
- Holding Company	18,119.32
- Fellow Subsidiary	NIL

**includes balance outstanding at the beginning of the year*

The Company has not made investments, provided any guarantee or security to any other entity during the year.

(iii)(b) The loans granted during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(iii)(c) In respect of loans granted by the Company to Holding Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. The Company has also granted interest free loan to fellow subsidiary amounting to Rs. 900 lakhs that are payable at any date but prior to the expiry of 15 years from the date of receipt of the loan. However, the said loan is repaid during the year and in the absence of specified schedule, we are unable to comment on the regularity of the repayments of principal amounts of such loan.

(iii)(d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date.

(iii)(e) None of the loans granted by the Company have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii)(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided. There are no securities given in respect of which provisions of Section 185 of Companies Act 2013 are applicable. Further in our opinion and according to information and explanations given to us, provisions of section 186 of the Companies Act 2013 are not applicable to the Company.

(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 been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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(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 Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess 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.

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

(ix)(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

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

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

(x)(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.

(xi)(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 upto the date of this report.

(xi)(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.

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(xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian 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) The Company has an internal audit system commensurate with the size and the nature of its business.

(xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit has been considered by us.

(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-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(xvi)(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 not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(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 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.

(xx) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount at the end of the current financial year and expenditure towards CSR is not applicable in previous financial year. Hence, reporting under this clause is not applicable for the year.

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

M. Parekh

Mehul Parekh
Partner

(Membership No. 121513)
(UDIN: 24121513BKEPHY8579)

Place: Mumbai
Date: June 09, 2024

UTTAR URJA PROJECTS PRIVATE LIMITED
CIN: U40105MH2008PTC353037
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	72.90	72.54	71.74
b) Intangible assets	5	33,923.52	35,956.06	37,991.10
c) Financial assets				
i) Investments	6	686.14	623.88	957.37
ii) Trade receivables	12	1,520.38	3,674.73	-
iii) Loans	7	16,566.99	13,289.67	12,443.05
iv) Other financial assets	8	154.69	258.55	0.02
c) Income tax assets (net)	10	197.38	326.71	232.71
d) Other non-current assets	11	160.62	49.00	27.46
Total non-current assets		53,282.62	54,251.14	51,723.45
2) Current assets				
a) Financial assets				
i) Trade receivables	12	2,847.10	2,378.66	8,799.47
ii) Unbilled revenue		611.54	491.00	591.89
iii) Cash and cash equivalents	13	917.00	2,422.40	3,507.16
iv) Bank balances other than (iii) above	14	2,522.72	2,737.28	2,974.08
v) Loans	7	734.08	707.64	708.33
vi) Other financial assets	8	221.66	141.55	0.23
b) Other current assets	11	214.23	175.12	157.24
Total current assets		8,068.33	9,053.65	16,738.40
Total assets		61,350.95	63,304.79	68,461.85
EQUITY & LIABILITIES				
Equity				
a) Equity share capital	15	9,942.84	9,942.84	9,942.84
b) Other equity	16	(10,187.51)	(7,541.27)	(8,979.79)
Total equity		(244.67)	2,401.57	963.05
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	17	47,024.12	49,923.05	53,251.19
b) Provisions	19	13.11	8.99	7.97
c) Deferred tax liabilities (net)	9	1,571.21	-	0.00
Total non-current liabilities		48,608.44	49,932.04	53,259.16
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	17	12,336.39	10,181.86	13,261.45
ii) Trade payables	20			
(a) Total outstanding dues of micro and small enterprises		0.67	1.54	22.00
(b) Total outstanding dues of creditors other than micro and small enterprises		83.08	179.52	127.39
iii) Other financial liabilities	18	395.57	439.89	624.16
b) Other current liabilities	21	7.02	6.36	10.15
c) Provisions	19	164.45	162.01	194.49
Total current liabilities		12,987.18	10,971.18	14,239.64
Total equity and liabilities		61,350.95	63,304.79	68,461.85
The accompanying material accounting policies and notes form an integral part of the financial statements.	1-44			

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: June 09, 2024

For and on behalf of Board of Directors of
UTTAR URJA PROJECTS PRIVATE LIMITED

Nilesh Patil
Director and Finance Controller
DIN : 09426673
Place: Mumbai
Date: June 07, 2024

Raja Parthasarathy
Director
DIN : 02182373
Place: Mumbai
Date: June 07, 2024

Tejas Padyal
Company Secretary
Membership No. : A69809
Place: Mumbai
Date: June 07, 2024

UTTAR URJA PROJECTS PRIVATE LIMITED

UTTAR URJA PROJECTS PRIVATE LIMITED
CIN: U40105MH2008PTC353037
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	22	8,796.99	8,755.09
II.	Other income	23	3,047.61	2,949.38
III.	**Total income (I+II)**		**11,844.60**	**11,704.47**
IV.	**Expenses**			
	(a) Operating & maintenance expenses	24	922.42	879.23
	(b) Employee benefit expense	25	251.62	171.74
	(c) Finance costs	26	8,334.88	7,952.69
	(d) Depreciation and amortisation expense	27	2,036.80	2,035.90
	(e) Other expenses	28	619.41	634.58
	Total expenses		**12,165.13**	**11,674.14**
V.	**(Loss)/profit before tax (III-IV)**		**(320.53)**	**30.33**
VI.	**Tax expenses**	29		
	(a) Current tax		2.35	-
	(b) Deferred tax		1,760.51	(354.42)
	Total tax expense		**1,762.86**	**(354.42)**
VII.	**(Loss) / profit after tax (V-VI)**		**(2,083.39)**	**384.75**
VIII.	**Other comprehensive (loss) / income**			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		(2.18)	0.46
	ii) Income tax relating to above	29.2	0.55	(0.12)
	Other comprehensive (loss) / income for the year, net of tax		**(1.63)**	**0.34**
	Total comprehensive (loss) / income for the year (VII+VIII)		**(2,085.02)**	**385.09**
IX.	**Earning per share of face value of ₹ 10/- each**	30		
	Basic (in ₹)		(1.28)	0.24
	Diluted (in ₹)		(1.28)	0.24
	The accompanying material accounting policies and notes form an integral part of the financial statements.	1-44		

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UTTAR URJA PROJECTS PRIVATE LIMITED
CIN: U40105MH2008PTC353037
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) / profit before tax	(320.53)	30.33
Adjustments for:		
Depreciation and amortisation expense	2,036.80	2,035.90
Sundry credit balances/provision written back	-	(77.68)
Gain on investment in OCRPS measured at FVTPL	(62.26)	(91.36)
Unwinding income on non-current trade receivables	(339.72)	(298.31)
Interest income	(2,629.30)	(2,404.26)
Finance costs - related parties	8,157.59	6,929.78
Finance costs - others	177.29	1,022.91
Loss on sale of property, plant and equipment	-	0.06
Operating profit before working capital changes	**7,019.87**	**7,147.37**
Movements in working capital:	**1,767.10**	**2,426.99**
Decrease in trade receivables and unbilled revenue	1,895.54	3,012.81
Decrease / (increase) in financial and other assets	8.16	(476.11)
(Decrease) / increase in trade and other payables	(97.31)	109.35
Increase / (decrease) in provisions	4.38	(31.00)
(Decrease) in financial and other liabilities	(43.67)	(188.06)
Cash generated from operations	**8,786.97**	**9,574.36**
Income taxes refund / (paid)	126.98	(94.00)
Net cash inflow from operating activities (A)	**8,913.95**	**9,480.36**
Cash flows from investing activities		
Purchase of property, plant and equipment	(114.76)	(1.70)
Purchase of intangible assets	(2.67)	-
Redemption of investment in OCRPS	0.01	2,000.00
Loans given to related parties	(3,359.95)	(126.89)
Loans repaid by related parties	1,141.31	226.44
Interest received	960.05	757.81
Proceeds from bank deposits (net)	168.92	207.46
Net cash (outflow) / inflow from investing activities (B)	**(1,207.09)**	**3,063.12**
Cash flows from financing activities		
Loans taken from related parties	-	1,700.00
Loans repaid to related parties	(550.00)	(2,000.00)
Repayment of non-convertible debentures	(4,574.37)	(3,166.88)
Issue of compulsorily convertible debentures	-	(0.00)
Loan taken from banks	2,116.01	-
Loan repaid to bank	-	(3,963.13)
Finance cost paid - to related parties	(6,031.43)	(6,006.06)
Finance cost paid - to others	(172.47)	(192.17)
Repayment of lease obligation	-	-
Net cash (outflow) from financing activities (C)	**(9,212.26)**	**(13,628.24)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(1,505.40)**	**(1,084.76)**
Cash and cash equivalents at the beginning of the year	2,422.40	3,507.16
Cash and cash equivalents at the end of the year	**917.00**	**2,422.40**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents (refer note 13)	917.00	2,422.40
Balance as per statement of cash flows	**917.00**	**2,422.40**

Refer note 17.5 for reconciliation of changes in liabilities arising from financing activities.

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

The accompanying material accounting policies and notes form an integral part of the financial statements. 1-44

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: June 09, 2024

For and on behalf of Board of Directors of
UTTAR URJA PROJECTS PRIVATE LIMITED

UTTAR URJA PROJECTS PRIVATE LIMITED

Nilesh Patil
Director and Finance Controller
DIN : 09426673
Place: Mumbai
Date: June 07, 2024

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Director
DIN : 02182373
Place: Mumbai
Date: June 07, 2024

Tejas Padyal
Company Secretary
Membership No. : A69809
Place: Mumbai
Date: June 07, 2024

UTTAR URJA PROJECTS PRIVATE LIMITED
CIN: U40105MH2008PTC353037
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
9,942.84	-	9,942.84	-	9,942.84

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
9,942.84	-	9,942.84	-	9,942.84

B) Other equity

Particulars	Reserves and surplus				Items of OCI	Total
	Equity component of compulsory convertible debentures	Retained earnings	Deemed distribution to parent company	Deemed contribution from parent company	Remeasurement of defined benefit plan	
Balance as at April 01, 2022	1,741.44	(5,386.28)	(6,794.64)	1,459.78	(0.09)	(8,979.79)
Profit for the year	-	384.75	-	-	-	384.75
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	0.34	0.34
Total Comprehensive income for the year	-	384.75	-	-	0.34	385.09
Early repayment of interest free borrowings to fellow subsidiary	-	-	(675.77)	-	-	(675.77)
Loans given to parent company	-	-	(40.74)	-	-	(40.74)
Early redemption of investment in OCRPS	-	-	-	1,575.15	-	1,575.15
Interest free loan received from fellow subsidiary	-	-	-	549.09	-	549.09
Deferred tax impact on above	-	-	180.33	(534.63)	-	(354.30)
Balance as at March 31, 2023	1,741.44	(5,001.53)	(7,330.82)	3,049.39	0.25	(7,541.27)
Loss for the year	-	(2,083.39)	-	-	-	(2,083.39)
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	(1.63)	(1.63)
Total Comprehensive (loss) for the year	-	(2,083.39)	-	-	(1.63)	(2,085.02)
Early repayment of interest free borrowings to fellow subsidiary	-	-	(132.98)	-	-	(132.98)
Loans given to parent company	-	-	(616.99)	-	-	(616.99)
Deferred tax impact on above	-	-	188.75	-	-	188.75
Balance as at March 31, 2024	1,741.44	(7,084.92)	(7,892.04)	3,049.39	(1.38)	(10,187.51)

The accompanying material accounting policies and notes form an integral part of the financial statements. 1-44

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: June 09, 2024

For and on behalf of Board of Directors of
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Place: Mumbai
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1. Corporate Information

Uttar Urja Projects Private Limited (the "Company") is a private limited company domiciled in India. The company is in the business of generation and sale of electricity. As at March 31, 2024, the company has operating Wind Mills of 76 MW capacity located at Jaora, Districts Ratlam and Mandsaur, Madhya Pradesh.

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, 2022, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Amendment Rules, 2016.

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 June 07, 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 and intangibles
- 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

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UTTAR URJA PROJECTS PRIVATE LIMITED

- Recognition of service concession arrangements
- Provision for expected credit losses of trade receivables
- Decommissioning liabilities

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 agreements entered with distribution company (DISCOM).

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.
Active and reactive charges are recorded as operating expenses and not adjusted against sale of power.

ii) Service concession arrangements

For fulfilling the obligations under power purchase agreements, the Company is entitled to charge the users of the service, when service is performed as per the performance obligation. The consideration received, or receivable is allocated and recognized by reference to the relative fair values of the services provided; typically:

1. A construction component – which represents fair value of consideration transferred to acquire the asset.
2. Service revenue for operation services - which represents sale of electricity as stated above.

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UTTAR URJA PROJECTS PRIVATE LIMITED

iii) 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 invoice is 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.

(c) Service concession arrangements

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix D to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a license) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are consolidated to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received, or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The Company manages concession arrangements which include constructing wind turbine infrastructure for generation of electricity followed by a period in which the Company maintains and services the infrastructure. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided.

The right to consideration gives rise to an intangible asset and accordingly, intangible asset model is applied. Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users for operation services.

The intangible asset is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession, i.e., 25 years.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

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UTTAR URJA PROJECTS PRIVATE LIMITED

(d) Government grants

i) Generation Based Incentive

Generation Based Incentive ("GBI") income is earned and recognized on the eligible projects which sell electricity to licensed distribution utilities at tariffs determined by relevant State Electricity Regulatory Commissions ("SERCs"). GBI is paid at a fixed price of INR 0.50/kwh of electricity units sold subject to a cap of INR 10 million/MW of capacity installed for the electricity fed into the grid for a period not less than four years and a maximum of ten years. GBI is paid by Government of India and, hence, carries a sovereign risk. GBI income is recognized at the same time as the revenue in relation to sale of electricity generation is recognized.

(e) 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.

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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.

(f) 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.

The Company provides depreciation on 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
Furniture and fixtures	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 Years

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

(g) Leases

Company as a lessee

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.

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UTTAR URJA PROJECTS PRIVATE LIMITED

(h) 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.

(i) 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.
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.

(j) 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.

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UTTAR URJA PROJECTS PRIVATE LIMITED

(k) 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.

In case of investment in financial instruments issued by fellow subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution to / contribution from parent.

In case of loans given to parent company, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent.

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

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. In case of early repayment of investment in financial instruments issued by fellow subsidiaries, this difference is recorded as a deemed contribution from parent.

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

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UTTAR URJA PROJECTS PRIVATE LIMITED

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 mainly from State Electricity Distribution Company (DISCOM) which is Government entity. Delayed payment carries interest as per the terms of agreements with DISCOM.

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 fellow subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed contribution from parent.

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 from fellow subsidiaries, this difference is recorded as a 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

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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.

(l) 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.

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.

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(m) 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.

(n) 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.

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.

(o) 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.

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(p) 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) 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.

iii) Service concession arrangement

The Company has accounted the service concession arrangement as per Appendix C of Ind AS 115, Service Concession Arrangement and accordingly derecognized all property, plant and equipment related to power plant and recognized intangible asset of Power Purchase Arrangements at previous carrying amount of property, plant and equipment as on transition date.

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	Freehold Land	Furniture & Fixture	Office Equipment	Computer	Total
I. Cost/deemed cost					
Balance as at April 1, 2022	69.48	1.26	0.54	0.46	71.74
Additions	-	-	-	1.70	1.70
Disposals, transfers and adjustments	-	(0.01)	(0.01)	(0.03)	(0.05)
Balance as at March 31, 2023	**69.48**	**1.25**	**0.53**	**2.13**	**73.39**
Additions	-	0.17	1.78	-	1.95
Disposals, transfers and adjustments	-	-	-	-	-
Balance as at March 31, 2024	**69.48**	**1.42**	**2.31**	**2.13**	**75.34**
II. Accumulated depreciation					
Balance as at April 1, 2022	-	-	-	-	-
Depreciation expense for the year	-	0.32	0.20	0.33	0.85
Disposals, transfers and adjustments	-	-	-	-	-
Balance as at March 31, 2023	-	**0.32**	**0.20**	**0.33**	**0.85**
Depreciation expense for the year	-	0.26	0.41	0.92	1.59
Disposals, transfers and adjustments					-
Balance as at March 31, 2024	-	**0.58**	**0.61**	**1.25**	**2.44**
III. Net carrying amount (I-II)					
Balance as at March 31, 2024	**69.48**	**0.84**	**1.70**	**0.88**	**72.90**
Balance as at March 31, 2023	**69.48**	**0.93**	**0.33**	**1.80**	**72.54**
Balance as at April 1, 2022	**69.48**	**1.26**	**0.54**	**0.46**	**71.74**

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 at end 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

	Freehold Land	Furniture & fixtures	Office Equipment	Computer	Leasehold land*	Plant & Equipment*	Total
I. Gross block	69.48	9.12	2.89	8.89	79.29	51,407.67	51,577.34
II. Accumulated depreciation	-	7.86	2.35	8.43	-	13,495.86	13,514.50
Balance as at April 1, 2022	69.48	1.26	0.54	0.46	79.29	37,911.81	38,062.84

* Recognised as Intangible asset as on transition date as per Appendix C of Ind AS 115, Service Concession Arrangement. Refer note 33.

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5 Intangible assets

Particulars	Rights under service concession arrangement
I. Cost/deemed cost	
Balance as at April 1, 2022	**37,991.10**
Additions	-
Balance as at March 31, 2023	**37,991.10**
Additions	2.67
Balance as at March 31, 2024	**37,993.77**
II. Accumulated amortisation	
Balance as at April 1, 2022	-
Amortisation expense for the year	2,035.04
Balance as at March 31, 2023	**2,035.04**
Amortisation expense for the year	2,035.21
Balance as at March 31, 2024	**4,070.25**
III. Net carrying amount (I-II)	
Balance as at March 31, 2024	**33,923.52**
Balance as at March 31, 2023	**35,956.06**
Balance as at April 1, 2022	**37,991.10**

5.1 The Company has not revalued its intangible assets as at end of each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

5.2 Refer note 40 for first time adoption options availed by the Company on the transition to Ind AS.

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6 Investments

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
Non-current						
A. Unquoted Investments						
I. Investments at fair value through profit or loss						
Investments in optionally convertible redeemable preference shares (OCRPS)						
OCRPS of INR 10 each fully paid up in Srijan Energy Systems Private Limited (SESPL) (refer note 35)	28,350,000	686.14	28,350,000	623.88	28,350,000	563.05
OCRPS of INR 10 each fully paid up in Continuum MP Windfarm Development Private Limited (CMPWDPL) (refer note 35)	-	-	-	-	20,000,000	394.32
Total non-current investments	-	**686.14**	-	**623.88**	-	**957.37**

6.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Aggregate carrying value of unquoted investments	686.14	623.88	957.37

6.2 Terms of Optionally Convertible Redeemable Preference Shares (OCRPS)

1. Each OCRPS shall have a face value of INR 10/- (Indian Rupees ten only);
2. OCRPS shall carry a preferential right vis-à-vis Equity Shares of the company with respect to payment of dividend and proceeds of liquidation;
3. OCRPS shall carry dividend at the rate of 0.1% per annum from the date of the allotment on a cumulative basis;
4. Each OCRPS will be convertible into one ordinary share of the company of face value INR 10/- (Indian Rupees ten only), at any time at the option of the holder of the OCRPS provided that the holder is in compliance with any laws applicable to it, for conversion of its investment into ordinary shares;
5. OCRPS may be redeemed by the company at any time, subject to a prior notice of minimum 30 (thirty) days, either from surplus profits of the company or from proceeds of a fresh issue of share capital or as provided under applicable law from time to time;
6. During the previous year Investment in OCRPS of CMPWDPL has been redeemed by the company at cost; and
7. OCRPS does not carry any voting rights as per the provisions of Section 47(2) of the Companies Act, 2013. (Till June 2021: OCRPS were carrying voting rights)

Details of fair value of the investment in OCRPS are disclosed in note 37.

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7 Loans

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 amortized cost			
Loans to related parties (refer note 35 and 7.1)	16,566.99	13,289.67	12,443.05
Total	**16,566.99**	**13,289.67**	**12,443.05**
Current- unsecured, considered good unless otherwise stated			
Measured at amortized cost			
Loans to related parties (refer note 35 and 7.1)	734.08	707.64	708.33
Total	**734.08**	**707.64**	**708.33**

7.1 Terms of loan measured at amortised cost

Loan given to parent company carries an interest rate at the rate of 0.75% p.a over the applicable lending rate payable by the company to its Senior Debt Lender which is currently 13.40 % p.a. (March 31, 2023: 12.12 % p.a ; April 1, 2022: 12.12%). Principal and interest on the loan will be paid at in one or more parts, without any prepayment penalty, at any time prior to the expiry of 15 (fifteen) years but not later than 15 (fifteen) years from the date of loan given.

8 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 amortized cost			
Security deposits	1.52	0.02	0.02
Accrued interest on overdue trade receivables	106.96	258.53	-
Other receivables	46.21	-	-
Total	**154.69**	**258.55**	**0.02**
Current - unsecured, considered good unless otherwise stated			
Measured at amortized cost			
Security deposits	0.05	0.05	0.23
Accrued interest on overdue trade receivables	151.56	141.50	-
Other receivables	70.05	-	-
Total	**221.66**	**141.55**	**0.23**

9 Deferred tax assets/ liabilities

9.1 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	5,455.26	(1,032.39)	-	-	4,422.87
Intangible assets	(9,049.42)	511.55	-	-	(8,537.87)
Investments	556.49	(15.66)	-	-	540.83
Borrowings	(838.39)	4.11	-	33.47	(800.81)
Loans	1,632.73	10.81	-	155.28	1,798.82
Provisions	43.04	1.10	0.55	-	44.69
Impact of unabsorbed depreciation losses	1,555.00	(650.31)	-	-	904.69
Impact of carry forward tax losses	504.21	(504.21)			-
Trade receivable	141.08	(85.51)			55.57
Total	**-**	**(1,760.51)**	**0.55**	**188.75**	**(1,571.21)**

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	6,469.77	(1,014.51)	-	-	5,455.26
Intangible assets	(9,561.60)	512.18	-	-	(9,049.42)
Investments	975.92	(23.00)	-	(396.43)	556.49
Borrowings	(873.22)	2.95	-	31.88	(838.39)
Loans	1,506.35	116.13	-	10.25	1,632.73
Provisions	50.96	(7.80)	(0.12)	-	43.04
Impact of unabsorbed depreciation losses	1,431.82	123.18			1,555.00
Impact of carry forward tax losses	-	504.21			504.21
Trade receivable	-	141.08	-	-	141.08
Total	**(0.00)**	**354.42**	**(0.12)**	**(354.30)**	**-**

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9.2 The amount of deductible temporary differences, unabsorbed depreciation and unused tax losses for which no deferred tax asset is recognised in the balance sheet as it is not probable that there will be future taxable profits available, are as follows

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
94 B disallowances - Interest paid to associated enterprise	4,688.10	3,550.91	3,650.13
Unabsorbed depreciation	-	-	2,483.58
Unused tax losses	-	2,061.54	5,050.00
Total	**4,688.10**	**5,612.45**	**11,183.71**

10 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)	197.38	326.71	232.71
Total	**197.38**	**326.71**	**232.71**

11 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	112.81	-	-
Prepaid expenses	17.41	18.60	19.79
Deposit with regulatory authorities	30.40	30.40	-
Balances with government authorities (other than income taxes)	-	-	7.67
Total	**160.62**	**49.00**	**27.46**
Current - unsecured, considered good unless otherwise stated			
Advances to suppliers & employees	11.06	1.84	2.35
Prepaid expenses	201.03	173.28	154.89
Others (refer note 11.1)	2.14	-	-
Total	**214.23**	**175.12**	**157.24**

11.1 This comprises of stores & spares components which the company has stored to minimise generation losses in case of any breakdown.

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12 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Unsecured, considered good	1,520.38	3,674.73	-
Total non-current	**1,520.38**	**3,674.73**	**-**
Current			
Unsecured, considered good	2,847.10	2,378.66	8,799.47
Total current	**2,847.10**	**2,378.66**	**8,799.47**

12.1 The average credit period on sales is 30 days.

12.2 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.

12.3 Trade receivables of the Company are from State Electricity Distribution Company (DISCOM) which is Government entity. Delayed payments carries interest as per the terms of agreements with DISCOM. 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.

12.4 In respect of Generation Benefit Incentive (GBI) receivables from Indian Renewable Energy Development Authority, there is no specified credit period and the amounts are received by the company as and when funds are disbursed to IREDA by Government of India.

12.5 Ministry of Power ("MoP") has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, discoms had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly installments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 to pay the overdue receivables due to the company in 40 equal monthly installments without interest. Accordingly, the company has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost in the statement of profit or loss.

Unwinding income on these trade receivables of INR 339.72 lakhs (March 31, 2023: INR 298.31 lakhs; April 1, 2022: NIL) is recognised as "Unwinding income on non current trade receivables" under Other Income. Trade receivables outstanding of INR 1,520.38 lakhs as at March 31, 2024 (March 31, 2023: INR 3,674.73 lakhs; April 1, 2022: NIL), from State Electricity Distribution Company (DISCOM) opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.

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12.6 Ageing of receivables

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	4,294.61	72.85	-	0.02	-	-	4,367.48
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	4,294.61	72.85	-	0.02	-	-	4,367.48

As on March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	6,022.93	28.00	-	2.46	-	-	6,053.39
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	6,022.93	28.00	-	2.46	-	-	6,053.39

As on April 01, 2022

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	505.91	3,547.64	4,710.14	35.78	-	-	8,799.47
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	505.91	3,547.64	4,710.14	35.78	-	-	8,799.47

13 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	33.02	417.44	44.47
- Bank deposits with original maturity of less than three months	883.98	2,004.96	3,462.69
Total	**917.00**	**2,422.40**	**3,507.16**

14 Bank balances other than cash and equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Bank deposits with original maturity of more than three months but less than twelve months	2,522.72	2,737.28	2,974.08
Total	**2,522.72**	**2,737.28**	**2,974.08**

14.1 Includes deposit created towards Debt Service Reserve Account as required under lender's agreement amounting to ₹ 2,522 lakhs (March 31, 2023: ₹ 2,691 lakhs; April 01, 2022: ₹ 2,938 lakhs) by the Company.

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15 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 Equity Shares of ₹ 10/- each	171,000,000	17,100.00	171,000,000	17,100.00	171,000,000	17,100.00
	171,000,000	17,100.00	171,000,000	17,100.00	171,000,000	17,100.00
Issued, subscribed and fully paid up Equity Shares of ₹ 10/- each	99,428,384	9,942.84	99,428,384	9,942.84	99,428,384	9,942.84
	99,428,384	9,942.84	99,428,384	9,942.84	99,428,384	9,942.84

15.1 Rights, preferences and restrictions attached to equity shares

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

15.2 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	99,428,384	9,942.84	99,428,384	9,942.84
Add: Issued during the year	-	-	-	-
At the end of the year	99,428,384	9,942.84	99,428,384	9,942.84

15.3 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
Continuum Green Energy (India) Private Limited, parent company (and it's nominee)*	99,428,384	100.00%	99,428,384	100.00%	99,428,384	100.00%
Total	99,428,384	100.00%	99,428,384	100.00%	99,428,384	100.00%

*Based on beneficial ownership.

15.4 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	
Continuum Green Energy (India) Private Limited (CGEIPL)	99,428,384	100.00%	0.00%	99,428,384	100.00%	0.00%

Promoter name	As at April 01, 2022	
	Number of shares held	% of total shares
Continuum Green Energy (India) Private Limited (CGEIPL)	99,428,384	100.00%

15.5 Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

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

Name of shareholder	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
	Number of shares	Number of shares	Number of shares
31,028,384 Equity shares of INR 10/- each issued as fully paid-up by way of bonus shares to the parent company in Financial Year (FY) 2019-20.	31,028,384	31,028,384	31,028,384
Total	31,028,384	31,028,384	31,028,384

- No class of shares were bought back by the Company.

15.6 There are no calls unpaid.

15.7 There are no forfeited shares.

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16 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Equity component of compulsory convertible debentures	1,741.44	1,741.44	1,741.44
Retained earnings	(7,084.92)	(5,001.53)	(5,386.28)
Deemed distribution to parent company	(7,892.04)	(7,330.82)	(6,794.64)
Deemed contribution from parent company	3,049.39	3,049.39	1,459.78
Remeasurement of defined benefit plan	(1.38)	0.25	(0.09)
Total	**(10,187.51)**	**(7,541.27)**	**(8,979.79)**

16.1 Equity component of compulsory convertible debentures

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	1,741.44	1,741.44
Changes during the year	-	-
Deferred tax impact on above	-	-
Balance at end of the year	**1,741.44**	**1,741.44**

This covers the equity component of the issued compulsory convertible debentures. The liability component is reflected in financial liabilities. Refer note 17.

16.2 Retained earnings

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(5,001.53)	(5,386.28)
Add: Profit / (Loss) for the year	(2,083.39)	384.75
Balance at end of the year	**(7,084.92)**	**(5,001.53)**

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.

16.3 Deemed distribution to parent company

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(7,330.82)	(6,794.64)
Changes during the year on account of :		
Early repayment of interest free borrowings to fellow subsidiary	(132.98)	(675.77)
Loans given to parent company	(616.99)	(40.74)
Deferred tax impact on above	188.75	180.33
Balance at end of the year	**(7,892.04)**	**(7,330.82)**

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

16.4 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	3,049.39	1,459.78
Changes during the year on account of :		
Early redemption of investment in OCRPS	-	1,575.15
Interest free loan received from fellow subsidiary	-	549.09
Deferred tax impact on above	-	(534.63)
Balance at end of the year	**3,049.39**	**3,049.39**

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

16.5 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	0.25	(0.09)
Remeasurement of defined benefit obligation	(2.18)	0.46
Deferred tax impact on above	0.55	(0.12)
Balance at end of the year	**(1.38)**	**0.25**

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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17 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current			
Measured at amortised cost			
Secured			
563 Non-convertible debentures (March 31, 2023: 563; April 01, 2022: 563) of INR 10,000,000/- each (refer note 35 and 17.1)	42,199.93	44,696.42	47,862.97
Unsecured			
Liability component of Compulsory Convertible Debentures (refer note 35 and 17.2)	3,241.40	3,388.32	3,520.78
Loan from related parties (refer note 35 and 17.3)	1,582.79	1,838.31	1,867.44
Total	**47,024.12**	**49,923.05**	**53,251.19**
Current			
Measured at amortised cost			
Secured			
Current maturities of long-term borrowings			
563 Non-convertible debentures (March 31, 2023: 563; April 01, 2022: 563) of INR 10,000,000/- each (refer note 35 and 17.1)	9,643.40	9,383.33	8,313.41
Working capital loan from bank (Refer note 17.4)	2,122.84	2.01	3,993.26
Unsecured			
Current maturities of long-term borrowings			
Liability component of Compulsory Convertible Debentures (refer note 35 and 17.2)	570.15	796.52	954.78
Total	**12,336.39**	**10,181.86**	**13,261.45**

17.1 Terms of Non-convertible debentures (NCDs) issued to Continuum Energy Levanter Pte. Ltd.

1 The NCDs are freely transferable . The NCDs are unlisted and unrated.

2 Each NCD has a face value INR 1,00,00,000/- (referred to as the "principal amount" of each NCD) and are issued at a discount of INR 2,00,000/- to the principal amount (i.e. at the issue price of INR 98,00,000/-).

3 The NCDs bear interest on their outstanding principal amount at the rate of 8.75 % per annum plus applicable withholding taxes, payable semi-annually on August 09 and February 09 in each year.

4 In addition to interest, each NCD shall accrue a redemption premium at the rate of 2% per annum plus applicable witholding taxes of the outstanding principal amount till August 09, 2027. The Redemption Premium shall be paid in full by the company on the Maturity Date or otherwise at the date of redemption in full of a NCD to the extent not paid earlier.

5 In accordance with the Debenture Trust Deed (DTD), the NCD holder has a right to redeem all (but not some only) of the NCDs at an amount equal to the principal amount plus the Redemption Premium applicable to the NCDs (together with interest accrued) on giving a notice to the company and to the NCD Trustee in writing any time on or after (i) the date falling 12 Business Days prior to 9 February 2027 or (ii) the date on which the aggregate principal amount of all outstanding Restricted Group Issuer NCDs is less than INR 1,85,000 lakhs. The Restricted Group Issuers include the company, Bothe Windfarm Development Private Limited, DJ Energy Private Limited, Watsun Infrabuild Private Limited, Trinethra Wind and Hydro Power Private Limited and Renewables Trinethra Private Limited.

6 The company has a right to redeem all or any part of the NCDs held by NCD holder at an amount equal to the principal amount plus the Voluntary Redemption Premium applicable to the NCDs (together with interest accrued) on giving notice to the NCD holder and the NCD Trustee as prescribed in DTD.

7 The NCDs principal amount are redeemable in semi-annual unequal installments ranging between 0.25% to 1.25% along with mandatory cash sweep (MCS) amount ranging between 1.625% to 3.875% as per the terms of DTD . Unless previously redeemed, or purchased and cancelled, the NCDs will be redeemed at their principal amount (together with accrued but unpaid interest (if any)) on the date falling 15 years from the Initial Issue Date of March 08, 2021.

8 The company has a right to redeem NCDs, in part or full, in certain conditions as per the terms of the DTD.

9 All of the obligations of the company including the payment of the debt are secured by:
i. a first ranking exclusive pledge over 100% (one hundred percent) of the equity shares of the company and each other Restricted Group Issuer (other than Watsun Infrabuild Private Limited where the parent company shall create and perfect a first ranking exclusive pledge over 51% (fifty one percent) of the equity shares of Watsun Infrabuild Private Limited);
ii. a first ranking charge over the moveable and immovable assets (both present and future) of the company in connection with the Project operated by the company (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), other than the current assets of the company; PPA, insurance policies and project documents; Issue Proceeds Escrow Account, the Debt Service Reserve Account, the Restricted Surplus Account, the Senior Debt Enforcement Proceeds Account and the Senior Debt Restricted Amortization Account of the company.
iii. a second ranking charge over the current assets of the company and over the RCF Facility (Working Capital Facility) Restricted amortization Account, the RCF Facility Enforcement Proceeds Account, the Operating Account, the Statutory Dues Account, the Operating and maintenance (O&M) Expenses Account, the Restricted Debt Service Account and the Distribution Account of the Issuer

10 The NCDs are guaranteed pursuant to the Deed of Corporate Guarantee executed by the other Restricted Group Issuers as defined above.
The closing balance of NCD as at end of the reporting period includes principal outstanding of INR 47,784.63 lakhs (March 31, 2023: INR 52,359.01 lakhs; April 01, 2022: INR 55,525.88 lakhs).

17.2 Terms of Compulsory Convertible Debentures (CCDs) issued to CGEIPL, classified as compound financial instruments with liability component measured at amortized cost

1 CCDs shall be compulsorily convertible debentures;

2 CCDs shall be convertible into equity shares at any time at the option of the debenture holders;

3 CCDs shall be compulsorily convertible into equity shares of the company at the end of the 20 years from the date of allotment, if not converted earlier,

4 CCDs shall be convertible into equity shares at par, or such higher price as required by Applicable Law, into one equity share for each debenture;

5 Coupon for the CCDs shall be ten percent per annum compounded annually, on cumulative basis;

6 Coupon for the CCDs, calculated as above, shall be payable from the funds lying in the Surplus Account in accordance with the terms of the Project Trust and Retention Accounts Agreement executed on July 24, 2014, as amended from time to time; and

7 The equity shares to be issued to the debenture holders upon conversion of CCDs shall rank pari passu with the existing equity shares.

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8 Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with Senior NCD holders of the company.

Reconciliation of the number of CCDs 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	63,478,000	63,478,000
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Less: Converted into equity shares during the year	-	-
At the end of the year	**63,478,000**	**63,478,000**

17.3 Terms of loan from related parties

The company has taken interest free unsecured loan from Bothe Windfarm Development Private Limited. The said loan shall be repaid at a date not later than the maturity of NCDs issued by the company. The loan is measured at amortised cost, along with separated 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).

17.4 Terms of Working Capital Facility

1 First ranking charge by way of hypothecation over present and future current assets of the company as more particularly set out in, and in accordance with the terms of, the Deed of Hypothecation but excluding the Issue Proceeds Escrow Account, Debt Service Reserve Account, Senior Debt Restricted Amortization Account, Restricted Surplus Account.

2 First ranking charge in accordance with the terms of the Deed of Hypothecation, over certain Trust and Retention Accounts as defined under the facility agreement:

3 Second charge by way of mortgage over the moveable (other than current assets) and immovable assets (both present and future) of the company in connection with the Project (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), in each case, as more particularly identified in, and in accordance with the terms of, the Mortgage Documents;

4 Second charge on the Pledged Shares of the company and each other Restricted Group Issuer entities held by CGEIPL in accordance with the terms of the Share Pledge Agreement;

5 Non disposal undertaking (NDU) is issued in respect of NDU shares as defined in the facility agreement signed with working capital lender.

6 Second ranking charge over the Power Purchase Agreements entered into by the company, Insurance Contracts and other project documents entered into by the company in relation to the Project, in accordance with the terms of the Deed of Hypothecation.

7 Second ranking charge over the Senior Debt Enforcement Proceeds Account, in accordance with the terms of the Deed of Hypothecation

8 Guarantee issued by other restricted group issuers in favour of security trustee for the benefit of working capital lender.

9 Working capital CC facility carries an interest rate of one year MCLR+0.30% p.a. and for Working capital demand facility, interest to be decided mutually at the time of drawdown.

The company has used the borrowings from banks and financial institutions as applicable during the FY 2021-22, FY 2022-23 and FY 2023-24 for the specific purpose for which it was taken.

The company has taken working capital facility from IndusInd Bank Ltd (IBL) of INR 4,000 lakhs (March 31, 2023: INR 4,000 lakhs; April 01, 2022: INR 4,000 lakhs)out of which INR 2,115 lakhs (March 31, 2023: Nil; April 01, 2022: INR 3,993 lakhs) was drawndown as working capital.

The company has taken working capital facility from IndusInd Bank Ltd (IBL) on the basis of security of current assets in respect to which stock statement is filed with bank. The stock statement are in agreement with trade receivable as per books of accounts as on June 2023, as on September 2023 and as on December 2023. A reconciliation of stock statement with trade receivable as per books of accounts as on March 2024, March 2023 and April 2022 has been disclosed below:

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Trade receivables as per stock statement submitted to IBL (A)	4,501	6,549	8,580
Add: Generation Based Incentive (GBI)* (B)	73	28	219
Trade receivables as per financial statements (A+B)	**4,574**	**6,577**	**8,799**

*As per sanction letter from IBL, only receivables from discoms and corporates to be considered while arriving at trade receivables, therefore receivables of GBI income excluded from trade receivables while submitting stock statement to IBL.

17.5 Changes in liabilities arising from financing activities

Particulars	As at April 01, 2023	Financing cash flows (i)	Accruals (ii)	Other Adjustments (iii)	As at March 31, 2024
Working capital loan from bank	2.01	2,012.74	108.09	-	2,122.84
Loans from related parties	1,838.31	(550.00)	161.50	132.98	1,582.79
Non-convertible debentures	54,079.75	(9,742.91)	7,506.49	-	51,843.33
Compulsory convertible debentures	4,184.84	(862.89)	489.60	-	3,811.55
Other borrowing cost	-	(69.20)	69.20	-	-
Total liabilities from financing activities	**60,104.91**	**(9,212.26)**	**8,334.88**	**132.98**	**59,360.51**

Particulars	As at April 01, 2022	Financing cash flows (i)	Accruals (ii)	Other Adjustments (iii)	As at March 31, 2023
Working capital loan from bank	3,993.26	(4,108.26)	117.01	-	2.01
Loans from related parties	1,867.44	(300.00)	144.20	126.67	1,838.31
Non-convertible debentures	56,176.38	(8,379.90)	6,283.27	-	54,079.75
Compulsory convertible debentures	4,475.56	(793.03)	502.31	-	4,184.84
Other borrowing cost	-	(47.04)	47.04	-	-
Total liabilities from financing activities	**66,512.64**	**(13,628.23)**	**7,093.83**	**126.67**	**60,104.91**

(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 & redemption premium accruals and amotization of discounts & borrowing costs.

(iii) Other adjustments comprise of impact of deemed contribution arising from interest free loans taken from related parties and deemed distribution arising from early repayment of interest free loans from related parties.

18 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current			
Financial liabilities at amortised cost:			
Security deposits	0.65	0.65	0.65
Due to Related Party (Refer note 35)	394.92	439.24	623.51
Total	**395.57**	**439.89**	**624.16**

18.1 Details of fair value of the liabilities is disclosed in note 37.

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19 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 34)	13.11	8.99	7.97
Total	**13.11**	**8.99**	**7.97**
Current			
Provision for employee benefits			
- Gratuity (Refer note 34)	1.39	1.02	0.79
- Compensated absences	4.77	2.70	2.72
Provision for contingencies & litigations (Refer note 19.1 & 19.2)	158.29	158.29	190.98
Total	**164.45**	**162.01**	**194.49**

19.1 The provision towards litigation and contingencies is made towards Deviation Settlement Mechanism (DSM) charges for the period from August 2018 to August 2020 which is currently sub-judice.

19.2 Provision for contingencies & litigations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	**158.29**	**190.98**
Add: Provisions made during the year	-	-
Less: Provisions utilised during the year	-	(32.69)
Less: Provisions reversed during the year	-	-
Balance at the end of the year	**158.29**	**158.29**

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20 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	0.67	1.54	22.00
(b) Total outstanding dues of creditors other than micro and small enterprises	83.08	179.52	127.39
Total	**83.75**	**181.06**	**149.39**

20.1 The credit period of trade payables ranges between 30 to 45 days.

20.2 For explanations on the Company's liquidity risk management processes, refer note 36.

20.3 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	0.55	1.30	22.00
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.12	0.24	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(d) 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	-	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
(f) Further interest remaining due and payable for earlier periods	-	-	-

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20.4 Ageing of trade payables

As on March 31, 2024

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	-	0.67	-	-	-	**0.67**
- Others	74.82	-	8.17	0.04	0.05	-	**83.08**
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**74.82**	**-**	**8.84**	**0.04**	**0.05**	**-**	**83.75**

As on March 31, 2023

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	1.20	0.34	-	-	-	**1.54**
- Others	57.00	-	122.11	0.36	0.05	-	**179.52**
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**57.00**	**1.20**	**122.45**	**0.36**	**0.05**	**-**	**181.06**

As on April 01, 2022

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	0.51	21.49	-	-	-	**22.00**
- Others	112.47	7.43	7.49	-	-	-	**127.39**
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**112.47**	**7.94**	**28.98**	**-**	**-**	**-**	**149.39**

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21 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Statutory remittances	7.02	6.36	10.15
Total	**7.02**	**6.36**	**10.15**

Includes tax deducted at source, tax collected at source, employees provident fund, employees profession tax, goods and service tax (GST) and employees state insurance corporation (ESIC).

22 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of electricity	7,785.46	8,074.95
Income from service concession arrangement	2.67	-
Other operating income		
- Generation Based Incentive (GBI)	655.88	680.14
- Revenue loss recovered (Refer note 22.1)	340.71	-
-Sale of stores & spares (Refer note 22.2)	12.27	-
Total	**8,796.99**	**8,755.09**

22.1 Includes the compensation recovered for lost revenue due to lower machine availability.

22.2 Includes store & spare items supplied to operation and maintenance contractor.

22.3 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. Generation Based Incentive (GBI) income is recognized over time at the same time as the revenue in relation to sale of electricity generation is recognized.

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	355.65	-
Goods transferred over a period of time	8,441.34	8,755.09
Total	**8,796.99**	**8,755.09**

22.4 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	611.54	491.00	591.89
Receivables			
Trade receivable - Current	2,847.10	2,378.66	8,799.47
Trade receivable - Non Current	1,520.38	3,674.73	-
Total	**4,979.02**	**6,544.39**	**9,391.36**

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.

22.5 Significant changes in unbilled revenue during the year

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	**491.00**	**591.89**
Less: Billed during the year	(491.00)	(591.89)
Add: Unbilled during the year	611.54	491.00
Closing balance	**611.54**	**491.00**

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

22.6 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	8,796.99	8,755.09
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	-	-
Revenue from contracts with customers (as per statement of profit and loss)	**8,796.99**	**8,755.09**

22.7 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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23 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	397.36	246.59
Loans given to related parties (Refer note 23.1)	2,219.16	1,468.11
Overdue trade/ other receivables	12.78	689.56
	2,629.30	**2,404.26**
Income on financial assets measured at FVTPL		
Investment in OCRPS	62.26	91.36
	62.26	**91.36**
Other income		
Interest on income tax refund	16.33	-
Insurance claim received	-	77.77
Unwinding income on non-current trade receivables	339.72	298.31
Provision no longer required written back	-	77.68
	356.05	**453.76**
Total	**3,047.61**	**2,949.38**

23.1 Includes INR 464.35 lakhs pertaining to re-estimation of future cash flows, which is primarily on account of change in lending rate due to increase in witholding tax rates with effect from July 2023.

24 Operating and maintenance expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating and maintenance expenses (Refer note 24.1)	835.55	797.13
Transmission, open access and other operating charges	84.20	82.10
Construction cost under service consession arrangement	2.67	-
Total	**922.42**	**879.23**

24.1 Includes cost of stores & spares item of Rs. 12.27 lakhs as of March 31, 2024 (March 31, 2023: NIL) supplied to operation and maintenance contractor.

25 Employee benefit expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	240.49	161.48
Contributions to provident and other funds (Refer note 34)	3.44	2.51
Gratuity (Refer note 34)	2.31	3.49
Compensated absences	2.07	0.46
Staff welfare expenses	3.31	3.80
Total	**251.62**	**171.74**

26 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		
- Non-convertible debentures (Refer note 26.1)	7,506.49	6,283.27
- Liability component of compulsory convertible debentures	489.60	502.31
- Loan from related parties	161.50	144.20
- Working capital facilities	108.09	117.01
Other borrowing cost	69.20	47.04
Loss on account of modification of contractual cash flows (Refer note 26.2)	-	858.86
Total	**8,334.88**	**7,952.69**

26.1 Includes INR 1,452.09 lakhs pertaining to re-estimation of future cash flows, which is primarily on account of increase in witholding tax rates with effect from July 2023.

26.2 Pertains to Non Current Trade Receivables

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27 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)	1.59	0.86
Amortisation of intangible assets (Refer note 5)	2,035.21	2,035.04
Total	**2,036.80**	**2,035.90**

28 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Allocable common overheads *	347.41	336.79
Insurance	109.40	108.66
Legal and professional fees	30.87	51.41
Payment to auditors (Refer note 28.1)	27.56	17.71
Rent (Refer note 28.2)	4.27	3.74
Rates and taxes	6.57	6.45
Repairs and maintenance		
- Plant & machinery	0.35	-
- Others	28.15	30.64
Travel and conveyance	33.53	30.53
Net loss on disposal of property, plant & equipment	-	0.06
Miscellaneous expenses	31.30	48.59
Total	**619.41**	**634.58**

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

28.1 Auditors remuneration and out-of-pocket expenses:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor:		
- Statutory audit	26.70	17.16
In other capacity:		
- Certification fees	0.30	-
- Out of pocket expenses	0.56	0.55
Total	**27.56**	**17.71**

28.2 Leases

(a) The Company has taken premises on lease for short term period and the Company doesn't face any significant liquidity risk with regard to the lease.

(b) Amounts recognised in profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Expense relating to short-term leases	4.27	3.74

(c) The total cash outflow for leases is ₹ 4.27 lakhs for the year ended March 31, 2024 (March 31, 2023:₹ 3.74 lakhs)

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29 Current tax and deferred tax

29.1 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:		
Short provision of tax relating to earlier years	2.35	-
	2.35	**-**
Deferred tax (credit):		
In respect of current year	1,760.51	(354.42)
	1,760.51	**(354.42)**
Total tax expense recognised in the reporting year	**1,762.86**	**(354.42)**

29.2 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	0.55	(0.12)
Total	**0.55**	**(0.12)**

29.3 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
Profit before tax	**(320.53)**	**30.33**
Tax rate	**25.17%**	**25.17%**
Income Tax using the Company's domestic tax rate #	(80.67)	7.63
Effect of items that are not deductible in determining taxable profit	-	0.53
Income tax related to earlier years	713.20	(1,183.09)
Deferred tax not recognised	1,130.33	818.61
Others	-	1.90
Income tax expense recognised in Statement of Profit and Loss	**1,762.86**	**(354.42)**

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 2019-20.

29.4 The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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30 Earnings per Equity Share

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
(a) (Loss)/Profit for the year	(2,083.39)	384.75
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	162,906,384	162,906,384
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	162,906,384	162,906,384
(e) Earnings per share (face value of ₹ 10/- each)		
– Basic [(a)/(b)] (₹)	(1.28)	0.24
– Diluted [(a)/(d)] (₹)	(1.28)	0.24

30.1 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	99,428,384	99,428,384
Instruments mandatorily convertible into equity shares - Compulsory convertible debentures in the ratio 1:1	63,478,000	63,478,000
Total considered for Basic EPS	**162,906,384**	**162,906,384**

31 Commitments

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at April 01, 2022**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,407.00	1,520.00	1,520.00

31.1 The Company has, on a joint and several basis along with other Restricted Group Issuers, guaranteed the amount of NCDs (including related interest and premium) issued by the Restricted Group Issuers to Continuum Energy Levanter Pte. Ltd. as per the terms of the Deed of Guarantee. Refer note 17.1.

31.2 The Company did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

31.3 The Company does not have any long term contract including derivative contracts for which there are any material foreseeable losses.

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32 Segment information

32.1 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.

32.2 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.

32.3 Information about major customers

Revenue from operations includes revenue arising from sale of electricity of Rs.7,785.46 lakhs (Year ended March 31, 2023: Rs 8,074.95 lakhs;) which arose from sales to one (year ended March 31, 2023: one) major customer which accounts for 88.53 % (year ended March 31,2023 : 92.23 %) of the total revenue*.

*Total revenue excludes income from service concession arrangement.

33 Service Concession Arrangements

On 6 August 2014, The Company has entered into a Power Purchase Agreements with the government authorities ("distribution licensee") for supply and sale of electricity.

As per the terms of the arrangements, the Company has obtained the right (a license) to supply the electricity for the period of 25 years to the distribution licensee for further supply of electricity to the public at large.

The tenure of arrangements is for 25 years' which equals to the economic useful lives of the assets deputed for the generation of electricity and there is no minimum guaranteed payment. Accordingly, the Group has accounted these arrangements under intangible asset model.

Below are the main features of the concession arrangements:

-Power purchase agreements are entered for 76 MW wind farm projects. Tariff prices per Kwh produced are fixed for 25 years of the arrangements which is governed by Indian State Electricity Regulatory Commission (State level regulatory authority or Commission).

-Grantor ("distribution licensee") has guaranteed to take the entire output of the generation from these wind farm projects at fixed rate per unit of output as per power purchase agreement.

-The economic benefit over the entire life of the wind farm project is received by Grantor as it has the right to use these assets over the life of the assets. Also, the company does not have substantial residual value of the assets at the completion of concession arrangements.

-Concession arrangements period will end after 25 years from project commissioning date i.e December 2015.

Therefore, the Company has accounted the same under Appendix C of Ind AS 115, Service Concession Arrangement and accordingly derecognized property, plant and equipment related to service concession and shown as intangible asset at previous carrying amount of these property, plant and equipment as on transition date.

As the construction of these windfarm projects were outsourced by the company, contracts awarded for the construction activities of the projects were on competitive cost efficiency basis and represents fair value of consideration transferred. Hence, no margin has been added in the cost. Accordingly, the company has considered revenue equals to cost incurred. For the year ended 31 March 2024, total construction cost incurred is INR 2.67 lakhs (March 31,2023 : NIL)

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34 Employee benefit plans

34.1 (a) Defined contribution plans:

The Company participates in Provident fund as defined contribution plan 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	3.41	2.48
ii) Employer's contribution to labour welfare fund	0.03	0.03
Total	**3.44**	**2.51**

(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 G.Sec. 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 assets.

(3) Asset liability matching risk:

The plan faces the ALM risk as to the matching cash flow. The 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	1.57	1.25
Net interest cost	0.74	0.61
Past Service Cost	-	-
Expected contributions by the employees	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Liability transferred in/ acquisitions	-	1.63
Components of defined benefit cost recognised in profit or loss (refer note 25)	**2.31**	**3.49**

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 recognized in 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 demographic assumptions	-	-
- Due to changes in financial assumptions	0.19	(0.37)
- Due to experience adjustment	1.99	(0.09)
Return on plan assets, excluding interest income	-	-
Net expense / (income) for the period recognized in OCI	**2.18**	**(0.46)**

(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	(14.50)	(10.01)	(8.76)
Fair value of plan assets	-	-	-
Net liability arising from defined benefit obligation	**(14.50)**	**(10.01)**	**(8.76)**

(F) Net liability recognised in the balance sheet

Recognised under: (refer note 19)	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current provision	13.11	8.99	7.97
Current provision	1.39	1.02	0.79
Total	**14.50**	**10.01**	**8.76**

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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	10.01	8.76
Interest cost	0.74	0.60
Current service cost	1.57	1.25
Liability transferred in/ acquisitions	-	1.63
Benefits paid directly by the employer	-	(1.77)
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	0.19	(0.37)
Actuarial (gains)/losses on obligations - Due to experience	1.99	(0.09)
Closing defined benefit obligation	**14.50**	**10.01**

(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	1.39	1.02	0.79
Year 2 cashflow	1.34	0.99	0.85
Year 3 cashflow	1.34	0.96	0.82
Year 4 cashflow	1.32	0.95	0.80
Year 5 cashflow	1.36	0.93	0.78
Year 6 to year 10 cashflow	7.03	5.02	4.32
Year 11 and above	12.60	8.49	7.45

(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	(0.90)	(0.61)
Impact of -1% change	1.02	0.69
Rate of salary increase		
Impact of +1% change	0.98	0.66
Impact of -1% change	(0.88)	(0.60)
Rate of employee turnover		
Impact of +1% change	(0.20)	(0.12)
Impact of -1% change	0.23	0.13

(J) Other disclosures

The weighted average duration of the obligations as at March 31, 2024 is 8 years (as at March 31, 2023: 8 years and as at April 01, 2022: 8 years).

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35 Related party disclosures

35.1 Details of related parties

Description of relationship	Name of the related party	
Ultimate Parent Company	Continuum Green Energy Limited, Singapore	
Parent Company	Continuum Green Energy (India) Private Limited	
Fellow subsidiaries (where transactions have taken place)	Continuum Energy Levanter Pte. Ltd.	
	DJ Energy Private Limited	
	Bothe Windfarm Development Private Limted	
	Watsun Infrabuild Private Limited	
	Continuum MP Windfarm Development Private Limited	
	Srijan Energy Systems Private Limited	
Key management personnel	Raja Parthasarathy	Director
	Nilesh Patil	Director and Finance Controller
	Marc Maria van't Noorde	Director (upto September 07, 2022)
	Arvind Bansal	Director & Chief Executive Officer of parent company
	Gautam Chopra	Vice President - Project Development of parent company
	Ranjeet Kumar Sharma	Vice President - Projects, wind business of parent company (upto July 31, 2022)
	Arno Kikkert	Director (w.e.f. July 06, 2022)
	Tejas padyal	Company Secretary

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35.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Loan given during the year		
I	Parent company		
	Continuum Green Energy (India) Private Limited	2,459.95	126.89
		2,459.95	**126.89**
II	Fellow Subsidiaries		
	Watsun Infrabuild Private Limited	900.00	-
		900.00	-
	Total	**3,359.95**	**126.89**
B	Loans received back during the year		
I	Parent company		
	Continuum Green Energy (India) Private Limited	241.31	226.44
		241.31	**226.44**
II	Fellow Subsidiaries		
	Watsun Infrabuild Private Limited	900.00	-
		900.00	-
	Total	**1,141.31**	**226.44**
C	Loan taken during the year		
I	Fellow Subsidiaries		
	Bothe Windfarm Development Private Limited	-	1,700.00
	Total	-	**1,700.00**
D	Loan repaid during the year		
I	Fellow Subsidiaries		
	Bothe Windfarm Development Private Limited	550.00	2,000.00
	Total	**550.00**	**2,000.00**
E	Allocable overheads reimbursable from related parties		
I	Fellow Subsidiaries		
	DJ Energy Private Limited	-	260.20
	Total	-	**260.20**
F	Allocable overheads reimbursable to related parties		
I	Parent company		
	Continuum Green Energy (India) Private Limited	347.41	336.79
		347.41	**336.79**
II	Fellow Subsidiaries		
	DJ Energy Private Limited	145.37	167.68
		145.37	**167.68**
	Total	**492.78**	**504.47**

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S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
G	**Interest Income***		
I	**Parent company**		
	Continuum Green Energy (India) Private Limited	2,262.08	1,929.50
	Total	**2,262.08**	**1,929.50**
H	**Interest expense***		
I	**Parent company**		
	Continuum Green Energy (India) Private Limited	634.78	634.78
		634.78	**634.78**
II	**Fellow Subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	5,073.62	5,048.00
		5,073.62	**5,048.00**
	Total	**5,708.40**	**5,682.78**
I	**Redemption of Investment in OCRPS***		
I	**Fellow Subsidiaries**		
	Continuum MP Windfarm Development Private Limited	-	2,000.00
	Total	-	**2,000.00**
J	**Repayment of non convertible debentures**		
I	**Fellow Subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	4,574.37	3,166.88
	Total	**4,574.37**	**3,166.88**
K	**Redemption premium on non convertible debentures***		
I	**Fellow Subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	1,160.27	1,156.26
	Total	**1,160.27**	**1,156.26**

* 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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35.3 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 receivable*			
I	Parent company			
	Continuum Green Energy (India) Private Limited	18,119.32	15,900.68	16,000.23
	Total	18,119.32	15,900.68	16,000.23
B	Loan payable*			
I	Fellow subsidiaries			
	Bothe Windfarm Development Private Limited	1,980.00	2,530.00	2,830.00
	Total	1,980.00	2,530.00	2,830.00
C	Reimbursement for allocable overheads payable			
I	Parent company			
	Continuum Green Energy (India) Private Limited	81.96	271.66	337.10
		81.96	271.66	337.10
II	Fellow subsidiaries			
	DJ Energy Private Limited	313.06	167.68	260.20
		313.06	167.68	260.20
	Total	395.02	439.34	597.30
D	Interest receivable*			
I	Parent company			
	Continuum Green Energy (India) Private Limited	6,328.99	4,583.95	3,136.34
	Total	6,328.99	4,583.95	3,136.34
E	Interest payable*			
I	Parent company			
	Continuum Green Energy (India) Private Limited	248.41	476.52	634.78
	Total	248.41	476.52	634.78
F	Investment in OCRPS*			
I	Fellow Subsidiaries			
	Srijan Energy Systems Private Limited	2,835.00	2,835.00	2,835.00
	Continuum MP Windfarm Development Private Limited	-	-	2,000.00
	Total	2,835.00	2,835.00	4,835.00
G	Non convertible debentures*			
I	Fellow Subsidiaries			
	Continuum Energy Levanter Pte Ltd.	47,784.63	52,359.00	55,525.88
	Total	47,784.63	52,359.00	55,525.88
H	Interest accrued but not due on non convertible debentures*			
I	Fellow Subsidiaries			
	Continuum Energy Levanter Pte Ltd.	710.52	699.98	742.32
	Total	710.52	699.98	742.32
I	Liability towards premium on redemption of NCD*			
I	Fellow Subsidiaries			
	Continuum Energy Levanter Pte Ltd.	3,305.57	2,234.62	1,197.46
	Total	3,305.57	2,234.62	1,197.46

* 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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36 Financial instruments and risk management

36.1 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*	47,024.12	49,923.05	53,251.19
Short term debt*	12,336.39	10,181.86	13,261.45
Less: Cash and cash equivalents	(917.00)	(2,422.40)	(3,507.16)
Net debt	**58,443.51**	**57,682.51**	**63,005.48**
Total Equity	**(244.67)**	**2,401.57**	**963.05**
Net debt to equity ratio	**(238.87)**	**24.02**	**65.42**
Debt to equity ratio	**(242.62)**	**25.03**	**69.06**

* Debt comprises of current and non-current borrowings (including liability component of CCDs amounting to INR 3,811.55 lakhs (March 31, 2023: 4,184.84 lakhs; April 01, 2022: 4,475.56 lakhs).

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.

36.2 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 fair value through profit and loss (FVTPL)			
(a) Investments in optionally convertible redeemable preference shares (OCRPS)	686.14	623.88	957.37
Measured at amortised cost			
(a) Trade receivable	4,367.48	6,053.39	8,799.47
(b) Unbilled revenue	611.54	491.00	591.89
(c) Cash and cash equivalents	917.00	2,422.40	3,507.16
(d) Other bank balances	2,522.72	2,737.28	2,974.08
(e) Loans	17,301.07	13,997.31	13,151.38
(f) Other financial assets	376.35	400.10	0.25
Total financial assets	**26,782.30**	**26,725.36**	**29,981.60**
Financial liabilities			
Measured at amortised cost			
(a) Borrowings	59,360.51	60,104.91	66,512.64
(b) Trade payables	83.75	181.06	149.39
(c) Other financial liabilities	395.57	439.89	624.16
Total financial liabilities	**59,839.83**	**60,725.86**	**67,286.19**

36.3 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 loans given, 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 investments, 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 long-term debt obligations with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The following table provides amount of the Company's floating rate borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Floating rate loans given to related parties	18,119.32	15,900.68	16,000.23
Floating rate borrowings	2,116.00	-	3,963.13

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	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Profit/(Loss) before tax for the year		
Floating rate loans given to related parties		
Increase by 50 Basis Points	90.60	79.50
Decrease by 50 Basis Points	(90.60)	(79.50)
Floating rate borrowings		
Increase by 50 Basis Points	(10.58)	-
Decrease by 50 Basis Points	10.58	-

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 . The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

c. Financial guarantees

Financial guarantees have been provided to the debenture trustees of non-convertible debentures issued by other Restricted Group Issuers (Refer note 17.1). The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. In this regard, the Company does not foresee any significant credit risk exposure.

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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				
Working capital loan - principal	2,116.00	-	-	**2,116.00**
Working capital loan - interest	6.84	-	-	**6.84**
Loans from related parties - principal	-	1,980.00	-	**1,980.00**
NCD issued to related parties - principal	4,785.50	42,999.13	-	**47,784.63**
NCD issued to related parties - interest & premium	4,857.90	11,682.81	-	**16,540.71**
CCD issued to related parties - interest	570.15	2,540.86	3,803.12	**6,914.13**
Trade payables	83.75	-	-	**83.75**
Other financial liabilities	394.92	-	-	**394.92**
Total	**12,815.06**	**59,202.80**	**3,803.12**	**75,820.98**
March 31, 2023				
Working capital loan - principal	-	-	-	-
Working capital loan - interest	2.01	-	-	**2.01**
Loans from related parties - principal	-	2,530.00	-	**2,530.00**
NCD issued to related parties - principal	4,574.38	47,784.63	-	**52,359.01**
NCD issued to related parties - interest & premium	4,808.95	15,035.41	-	**19,844.36**
CCD issued to related parties - interest	796.52	2,540.86	4,439.64	**7,777.02**
Trade payables	181.06	-	-	**181.06**
Other financial liabilities	439.24	-	-	**439.24**
Total	**10,802.16**	**67,890.90**	**4,439.64**	**83,132.70**
April 01, 2022				
Working capital loan - principal	3,963.13	-	-	**3,963.13**
Working capital loan - interest	30.13	-	-	**30.13**
Loans from related parties - principal	-	2,830.00	-	**2,830.00**
NCD issued to related parties - principal	3,166.88	52,359.00	-	**55,525.88**
NCD issued to related parties - interest & premium	5,146.53	19,794.58	-	**24,941.11**
CCD issued to related parties - interest	954.78	2,540.86	5,074.42	**8,570.06**
Trade payables	149.39	-	-	**149.39**
Other financial liabilities	623.51	-	-	**623.51**
Total	**14,034.35**	**77,524.44**	**5,074.42**	**96,633.21**

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

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 it also has INR 1,884.59 lakhs as undrawn working capital facility. Accordingly, the financial statements have been prepared on a going concern basis.

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37 Fair Value Measurement

37.1 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		
Financial assets					
Investment in OCRPS	686.14	623.88	957.37	Level 3	Discounted cash flow method- future cash flows are based on terms of the investment discounted at a rate that reflects market risk.
	686.14	**623.88**	**957.37**		

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.

37.2 Reconciliation of Level 3 fair value measurement:

Investment in OCRPS

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening balance	623.88	957.37
Additional investment/obligation	-	-
Gain/(Loss) recognised in the statement of profit and loss	62.26	91.36
Deemed contribution arising on early redemption	-	1,575.15
Disposals/settlements	-	(2,000.00)
Closing balance	**686.14**	**623.88**

37.3 Valuation techniques and key inputs

The above fair values were calculated based on cash flows discounted using a current lending rate.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in OCRPS	Discounted cashflows	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by INR 45.22 lakhs / INR 48.67 lakhs (Previous year: INR 43.76 lakhs / INR 47.31 lakh).

37.4 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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38 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	8,068.33	9,053.65	16,738.40
Current liabilities	12,987.18	10,971.18	14,239.64
Ratio (In times)	**0.62**	**0.83**	**1.18**
% Change from previous year	**-25.30%**	**-29.66%**	**-**

Reason for change more than 25%:

In FY 23-24, Current ratio is decreased mainly due to increase in current liabilities because of increased working capital loan. In FY 22-23, Current ratio is decreased mainly due to trade receivables have been classified under Non current trade receivables due to adoption of LPS 2022 which resulted into reduction of current trade receivables. Refer note 12.5 for further details.

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 profit after tax	(2,083.39)	384.75
Average equity*	1,078.45	1,682.31
Ratio (In %)	**-193%**	**23%**
% Change from previous year	**-939.13%**	

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

Reason for change more than 25%:

Return on equity ratio has been decreased due to loss after tax during the year because of expiry of business losses which lead to increase in deferred tax expenses.

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*	8,441.34	8,755.09
Average trade receivables #	5,210.44	7,426.43
Ratio (In times)	**1.62**	**1.18**
% Change from previous year	**37.29%**	

* Credit sales includes sale of electricity and GBI.

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

Reason for change more than 25%:

Increase in trade receivable ratio mainly on account of realisation of overdue trade receivables.

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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	922.42	879.23
Average Trade Payables #	129.49	164.09
Ratio (In times)	**7.12**	**5.36**
% Change from previous year	**32.84%**	

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

Reason for change more than 25%:
Trade payable turnover ratio is increased mainly on account of increase in credit purchases.

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)	8,796.99	8,755.09
Current assets (B)	8,068.33	9,053.65
Current liabilities (C)	12,987.18	10,971.18
Net working capital (D = B - C)	(4,918.85)	(1,917.53)
Ratio (In times) (E = A / D)	**1.79**	**4.57**
% Change from previous year	**-60.83%**	

Reason for change more than 25%:
Decrease in net capital turnover ratio mainly due to reduced net working capital because there is increase in working capital loan from bank during FY 24.

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) / profit after tax	(2,083.39)	384.75
Revenue from operations	8,796.99	8,755.09
Ratio	**-23.68%**	**4.39%**
% Change from previous year	**-639.41%**	

Reason for change more than 25%:
Net profit ratio decreased due to increase in deferred tax expenses in FY 2023-24 resulted into Loss after tax.

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
Profit before tax (A)	(320.53)	30.33
Finance cost (B)	8,334.88	7,952.69
EBIT (C) = (A+B)	**8,014.35**	**7,983.02**
Tangible net worth *(D)	(34,168.19)	(33,554.49)
Total debt ** (E)	59,360.51	60,104.91
Deferred tax liability (F)	1,571.21	-
Capital Employed (G)=(D+E+F)	**26,763.53**	**26,550.42**
Ratio (In %)	**29.95%**	**30.07%**
% Change from previous year	**-0.40%**	

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

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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 *	59,360.51	60,104.91	66,512.64
Shareholder's funds	(244.67)	2,401.57	963.05
Ratio (In %)	**-242.62**	**25.03**	**69.06**
% Change from previous year	**-1069.32%**	**-63.76%**	

* Debt comprises of current and non-current borrowings.

Reason for change more than 25%:
In FY 23-24, debt equity ratio was decreased on the account of increase in deferred tax expenses. In FY 22-23, ratio has been improved on account of repayment of working capital loan from bank.

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) / profit after tax (A)	(2,083.39)	384.75
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation	2,036.80	2,035.90
- Finance cost	8,334.88	7,952.69
-Unwinding income on non-current trade receivables	(339.72)	(298.31)
- Loss / (Gain) on disposal of property, plant & equipment	-	0.06
- Loss / (Gain) on financial assets measured at FVTPL	(62.26)	(91.36)
- Loss / (Gain) on financial liabilitites measured at FVTPL	-	-
Total Non-cash operating expenses and finance cost (B)	**9,969.70**	**9,598.98**
Earnings available for debt services (C = A + B)	**7,886.31**	**9,983.73**
Debt service		
Interest (D)	6,203.90	6,198.23
Principal repayments (E)	5,124.37	9,130.01
Total Interest and principal repayments (F = D + E)	**11,328.27**	**15,328.24**
Ratio (In times) (G = C / F)	**0.70**	**0.65**
% Change from previous year	**7.69%**	

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39 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 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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40 First-time adoption of Ind-AS

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

Particulars	Note no.	As at March 31,	As at April 1, 2022
Total equity (shareholder's funds) under previous GAAP		**6,809.49**	**6,993.01**
Ind AS Adjustments:			
Impact of compulsory convertible debentures	b.	2,639.49	2,507.02
Impact of non-convertible debentures	c.	475.52	363.28
Impact of investment in OCRPS	d.	(2,211.11)	(3,877.63)
Impact of interest free loans from related parties (Deemed contribution)	e.	1,541.23	992.14
Impact of interest free loans from related parties (Interest Accrued as per EIR)	e.	(173.78)	(29.58)
Impact of interest free loans from related parties (Deemed distribution arising from early repayment of loan)	e.	(675.77)	-
Impact of loans given to parent company	f.	(6,487.32)	(5,985.19)
Trade receivables	g.	(560.55)	-
Service concession arrangement	h.	32.44	-
Deferred tax impact	i.	1,011.93	
Total adjustment to equity		**(4,407.92)**	**(6,029.96)**
Total equity under Ind AS		**2,401.57**	**963.05**

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

Particulars	Note no.	For year ended March 31, 2023
Profit after tax as per previous GAAP		**(183.52)**
Ind AS Adjustments:		
Gratuity impact as per valuation	a.	(0.46)
Impact of compulsory convertible debentures	b.	132.47
Impact of non-convertible debentures	c.	112.24
Impact of investment in OCRPS	d.	91.36
Interest on loan measured at Amortised cost	e.	(144.20)
Interest income on loans given to parent	f.	(461.39)
Trade receivables	g.	(560.55)
Service concession arrangement	h.	32.44
Deferred tax impact	i.	1,366.36
Total adjustment to profit or loss		**568.27**
Profit after tax under Ind AS		**384.75**
Other comprehensive income		
Remeasurement of defined benefit plans	a.	0.46
Deferred tax impact	i.	(0.12)
Total comprehensive income under Ind AS		**385.09**

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

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

Particulars	Amount as per previous	Effect of transition to Ind AS	Amount as per Ind AS
Net cash generated from / (used in) operating activities	9,478.00	2.36	9,480.36
Net cash generated from / (used in) investing activities	3,063.00	0.12	3,063.12
Net cash generated from / (used in) financing activities	(13,626.00)	(2.24)	(13,628.24)
Net increase/ (decrease) in cash and cash equivalents	**(1,085.00)**	**0.24**	**(1,084.76)**
Cash and cash equivalents at the start of year	3,506.00	1.16	3,507.16
Cash and cash equivalents at the end of year	**2,421.00**	**1.40**	**2,422.40**

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40.4 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. Compulsory convertible debentures

As on transition date, the compulsory convertible debentures issued by the Company are classified as a compound financial instrument. Under previous GAAP, these were presented as a separate line item in the balance sheet at face value. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 32, by bifurcating the same into equity and liability component.

c. Non-convertible debentures

Non-convertible debentures issued by the Company are classified as financial liabilities measured at amortized cost. Under the previous GAAP, NCDs were recorded at face value along with periodic accruals for interest and premium payable. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 109, by measuring the same at amortized cost using EIR method.

d. Investment in OCRPS

Investment in OCRPS is classified as financial asset measured at FVTPL. Under the previous GAAP, investments in OCRPS were recorded at face value. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 109, by measuring the same at fair value through profit and loss.

e. 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 liabilties measured at amortised cost, with seprated embedded derivative (prepayment option) measured separately at fair value through profit or loss.

f. Loans to parent company

The Company has given interest bearing loans with prepayment options to parent company, which have been accounted as financial assets measured at amortized cost using EIR method.

g. Trade receivables

Ministry of Power ("MoP") has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, discoms had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly instalments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 to pay the outstanding receivables due to the company in 40 equated monthly installments without interest. Accordingly, the company has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost amounting to INR 859.87 in the statement of profit or loss. Unwinding income on these trade receivables of INR 300.70 is recognised as "Unwinding income on non current tade receivables" under Other Income.

h. Service concession arrangement

Under the Previous GAAP, PPE related to power plant were capitalised and depreciation was charged to statement profit and loss. Under Ind AS, PPE related to the power plant considered as service concession arrangement, has been de-recognised and shown as intangible asset.

i. 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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Notes to the Financial Statements as at March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

41 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.

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

43 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 12, 2022 expressed an unmodified opinion.

44 The financial statements were approved by the Board of Directors in their meeting held on June 07, 2024.

For and on behalf of Board of Directors of
UTTAR URJA PROJECTS PRIVATE LIMITED

UTTAR URJA PROJECTS PRIVATE LIMITED

Nilesh Patil
Director and Finance Controller
DIN : 09426673
Place: Mumbai
Date: June 07, 2024

Raja Parthasarathy
Director
DIN : 02182373
Place: Mumbai
Date: June 07, 2024

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MUMBAI

Tejas Padyal
Company Secretary
Membership No. : A69809
Place: Mumbai
Date: June 07, 2024