**Restricted Group**
**Special Purpose Combined and Carve Out Balance Sheet as at 30 September 2024**

In Rs. million unless otherwise stated

| Particulars | Notes | As at 30 September 2024 | As at 31 March 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Non current assets** | | | |
| Property, plant and equipment | 4 | 13,842.30 | 12,108.86 |
| Right-of-use assets | 4 | 283.44 | 291.85 |
| Capital work-in-progress | 5 | 1,994.36 | 3,576.58 |
| Financial assets | | | |
| Investments | 6 | 135.63 | 135.63 |
| Loans | 16 | - | 334.56 |
| Other financial assets | 7 | 111.68 | 134.76 |
| Deferred tax assets (net) | 8A | 53.61 | 72.61 |
| Non-current tax assets (net) | 9 | 43.92 | 45.87 |
| Other non current assets | 10 | 1,363.12 | 458.07 |
| **Total non current assets** | | **17,828.07** | **17,158.78** |
| **Current assets** | | | |
| Inventories | 11 | 1,148.05 | 1,774.50 |
| Financial assets | | | |
| Investments | 12 | 9.46 | 8.09 |
| Trade receivables | 13 | 610.48 | 905.73 |
| Cash and cash equivalents | 14 | 239.25 | 259.53 |
| Bank balances other than cash and cash equivalents | 15 | 84.25 | 841.96 |
| Loans | 16 | 7,534.98 | 1,092.34 |
| Other financial assets | 16 | 40.05 | 71.54 |
| Other current assets | 17 | 326.91 | 202.60 |
| **Total current assets** | | **9,993.43** | **5,156.29** |
| **Total assets** | | **27,821.51** | **22,315.07** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Net parent investment | 18 | 1,833.24 | 3,168.32 |
| | | **1,833.24** | **3,168.32** |
| **Liabilities** | | | |
| **Non current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 19 | 22,503.26 | 14,330.91 |
| Lease liabilities | 20 | 261.86 | 252.88 |
| Provisions | 21 | 30.43 | 24.56 |
| Deferred tax liabilities (net) | 8A | 1,195.32 | 717.94 |
| Other non current liabilities | 22 | 240.13 | 194.06 |
| **Total non current liabilities** | | **24,231.00** | **15,520.35** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 23 | 698.12 | 2,079.84 |
| Lease liabilities | 20 | 14.08 | 14.08 |
| Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 24 | 294.14 | 482.55 |
| Other financial liabilities | 25 | 692.35 | 955.44 |
| Other current liabilities | 26 | 41.27 | 77.18 |
| Provisions | 27 | 17.31 | 17.31 |
| Current tax liabilities (net) | 28 | - | - |
| **Total current liabilities** | | **1,757.26** | **3,626.40** |
| **Total equity and liabilities** | | **27,821.51** | **22,315.07** |

Summary of material accounting policies 2
The accompanying notes are an integral part of the special purpose combined and carve out financial statements

**For and on behalf of the Restricted Group**

**Place:** New Delhi
**Date:**

**Jasbir Singh**
Managing Director
DIN No- 01668231

**Sukhbir Singh**
Director
DIN No - 01785240

**Restricted Group**
**Special Purpose Combined and carve out Statement of Profit and Loss for the period ended 30 September 2024**

In Rs. million unless otherwise stated

| Particulars | Notes | For the period ended 30 September 2024 | For the quarter ended 30 September 2024 | For the quarter ended 30 June 2024 | For the year ended 31 March 2024 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Revenue from operations | 29 | 2,786.98 | 1,378.91 | 1,408.06 | 5,277.74 |
| Other income | 30 | 65.57 | 33.72 | 31.85 | 227.01 |
| **Total revenue** | | **2,852.56** | **1,412.63** | **1,439.91** | **5,504.75** |
| **Expenses** | | | | | |
| Cost of materials consumed | 31 | 873.87 | 382.17 | 491.70 | 1,836.06 |
| Employee benefits expense | 32 | 123.87 | 67.18 | 56.69 | 322.82 |
| Other expenses | 35 | 211.16 | 113.79 | 97.37 | 517.25 |
| | | **1,208.91** | **563.15** | **645.76** | **2,676.13** |
| **Earning before finance costs, tax, depreciation and amortisation (EBITDA)** | | **1,643.65** | **849.48** | **794.15** | **2,828.62** |
| Finance costs | 33 | 911.06 | 575.76 | 335.30 | 1,306.19 |
| Depreciation and amortisation expense | 34 | 1,097.74 | 660.75 | 436.99 | 1,817.96 |
| **Loss before tax and exceptional items** | | **(365.15)** | **(387.03)** | **21.86** | **(295.53)** |
| Exceptional items | 36 | 473.53 | 461.17 | 12.36 | 50.40 |
| **Loss before tax** | | **(838.68)** | **(848.20)** | **9.50** | **(345.93)** |
| **Tax expense** | | | | | |
| Current tax | | - | - | - | 40.41 |
| Earlier years taxes | | - | - | - | (3.43) |
| Deferred tax credit | 8B | 496.40 | 496.40 | - | (192.01) |
| **Total tax expense** | | **496.40** | **496.40** | **-** | **(155.03)** |
| **Loss for the year** | | **(1,335.08)** | **(1,344.60)** | **9.50** | **(190.90)** |
| **Other comprehensive income** | | | | | |
| Items that will not be reclassified to profit and loss | | | | | |
| Remeasurements of defined benefit plans | | - | - | | 9.26 |
| Income tax relating to items that will not be reclassified to profit or loss | | - | - | | (3.24) |
| **Other comprehensive income** | | **-** | **-** | **-** | **6.02** |
| **Total comprehensive income** | | **(1,335.08)** | **(1,344.60)** | **9.50** | **(184.87)** |
| Summary of material accounting policies | 2 | | | | |

**For and on behalf of the Restricted Group**

**Jasbir Singh**
Managing Director
DIN No- 01668231

**Sukhbir Singh**
Director
DIN No - 01785240

**Place:** New Delhi
**Date:**

**Restricted Group**
**Special Purpose Combined and Carve Out Statement of Cash Flows for the period ended 30 September 2024**

**In Rs. million unless otherwise stated**

| | Particulars | Notes | For the period ended 30 September 2024 | For the year ended 31 March 2024 |
|---|---|---|---|---|
| A | **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| | Loss before tax | | (838.68) | (345.93) |
| | **Adjustments for:** | | | |
| | Depreciation and amortisation expense | 34 | 1,097.74 | 1,817.96 |
| | Finance costs | 33 | 911.06 | 1,306.19 |
| | Interest income on bank deposits | | (39.98) | (57.08) |
| | Bad debts | | 0.02 | 40.63 |
| | Advance written off | | - | 51.80 |
| | Exceptional items | 36 | 473.53 | 50.40 |
| | Income on mutual fund | | (0.16) | (8.57) |
| | Amortisation of deferred grant | | (20.15) | (43.19) |
| | Gain on sale of property, plant and equipment (net) | | - | (82.41) |
| | **Operating profit before working capital changes** | | **1,583.38** | **2,729.79** |
| | **Movement in working capital** | | | |
| | Decrease/ (increase) in trade receivables | | 295.23 | (287.73) |
| | Decrease/ (increase) in inventories | | 614.10 | (234.39) |
| | Decrease in other current and non-current financial assets | | 62.88 | 279.31 |
| | (Increase)/ decrease in other current and non-current assets | | (124.81) | 121.51 |
| | (Decrease) in trade payables | | (188.42) | (23.01) |
| | Increase in other current and non-current financial liabilities | | 202.93 | 262.66 |
| | Increase in provisions | | 5.87 | 18.20 |
| | Increase in other current and non-current liabilities | | 30.31 | 25.10 |
| | **Cash flows generated from operating activities post working capital changes** | | **2,481.48** | **2,891.44** |
| | Income tax paid (net) | | 1.93 | (78.00) |
| | **Net cash generated from operating activities (A)** | | **2,483.40** | **2,813.44** |
| B | **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| | Payment made for property, plant and equipment# | | (2,937.67) | (5,679.37) |
| | (including capital work-in-progress, capital creditors and capital advances) | | | |
| | Interest income on bank deposits | | 39.98 | 57.08 |
| | Proceeds from sale of mutual fund | | (1.21) | 6.19 |
| | Loans to unrestricted group entities | | (6,108.08) | (431.30) |
| | Fixed deposits made during the year | | 749.39 | (270.48) |
| | **Net cash used in investing activities (B)** | | **(8,257.60)** | **(6,317.88)** |
| C | **CASH FLOWS FROM FINANCING ACTIVITIES** | 41 | | |
| | Proceeds from non current borrowings (net) | | 7,599.82 | 2,651.92 |
| | (Repayment)/ proceeds of current borrowings (net) | | (809.20) | (1,111.55) |
| | Finance costs paid | | (1,045.68) | (1,305.54) |
| | Principal Payment of lease liabilities | | 8.98 | (29.18) |
| | **Net cash from financing activities (C)** | | **5,753.94** | **205.66** |
| | Increase/(decrease) in cash and cash equivalents (A+B+C) | | (20.28) | (3,298.78) |
| | Cash and cash equivalents at the beginning of the year | | 259.53 | 3,558.31 |
| | Cash and cash equivalents at the end of the year (refer note 14) | | 239.25 | 259.53 |
| | **Cash and cash equivalents** | | | |
| | Cash on hand | | 1.41 | 1.77 |
| | Balances with bank - current accounts | | 237.84 | 257.76 |
| | | | **239.25** | **259.53** |

The above Cash flow statement has been prepared under the “Indirect Method” as set out in Indian Accounting Standard-7, “Statement of Cash Flows”.
Summary of material accounting policies 2
The accompanying notes are an integral part of the special purpose combined and carve out financial statements

**For and on behalf of the Restricted Group**

**Place:** New Delhi
**Date:**

**Jasbir Singh**
Managing Director
DIN No- 01668231

**Sukhbir Singh**
Director
DIN No - 01785240

## 1 Corporate information

SAEL Limited ('the Company' or 'the Intermediary Holding Company) together with its subsidiaries have been referred to as 'the Restricted Group'. The Company is a public limited company domiciled in India and incorporated on 21 December 1999 under the provisions of the Companies Act applicable in India. The Company is domiciled in India with its registered office situated at Faridkot Road, Guruharsahai, Distt. Ferozepur, Punjab. The Company is primarily involved in renewable power generation, warehousing business, and other ancillary activities

Below subsidiary companies and, certain units of SAEL Limited, engaged in the renewable power generation business and financial information of Head office of SAEL Limited, pertaining to renewable power business, collectively called as "Restricted Group".

| Name of the Company | Capacity (In MW) 30 September 2024 | Capacity (In MW) 31 March 2024 | Proportion of ownership interests held by SAEL Limited as at 30 September 2024 | Proportion of ownership interests held by SAEL Limited as at 31 March 2024 |
|---|---|---|---|---|
| SAEL Limited# | 219.50 | 219.50 | NA | NA |
| Universal Biomass Energy Private Limited | 15.00 | 15.00 | 100.00% | 100.00% |
| SAEL Kaithal Renewable Energy Private Limited | 14.50 | 14.50 | 100.00% | 100.00% |
| Sunfree Paschim Renewable Energy Private Limited | 20.00 | 20.00 | 100.00% | 100.00% |
| Jasrasar Green Power Energy Private Limited | 14.90 | 14.90 | 100.00% | 100.00% |
| SAEL Solar Solution Private Limited | 50.00 | 50.00 | 100.00% | 100.00% |

Following renewable energy units of SAEL Limited form part of Restricted Group as at 30 September 2024:

- Solar units commissioned (Unit 7, 8, 9, 14 and 16) having a total capacity of 173 MW
- Biomass units commisioned (Unit 10, 11 and 15) having a total capacity of 46 MW

Following renewable energy units of SAEL Limited form part of Restricted Group as at 31 March 2024:

- Solar units commisioned (Unit 7, 8, 9, 14 and 16) having a total capacity of 173 MW
- Biomass units commisioned (Unit 10 and 11) having a total capacity of 36 MW
- Biomass unit under construction (Unit 15) having a total capacity of 10 MW

## 2 Material accounting policies

### 2.01 Basis of preparation

The special purpose Combined and Carve Out financial statements of the Restricted Group comprise of the Special Purpose Combined and Carve Out Balance Sheet as at 30 September 2024 , the Special Purpose Combined and Carve Out Statement of Profit and Loss (including Other Comprehensive Income) and Special Purpose Combined and Carve Out Statement of Cash Flow, for the period ended 30 September 2024, and notes to the Special Purpose Combined and Carve Out Financial Statements, including a summary of material accounting policies information and other explanatory information (hereinafter referred to as the 'Special Purpose Combined and Carve Out Financial Statements"). The Special Purpose Combined and Carve Out Financial Statements have been prepared by management in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 as amended from time to time (except Ind AS 33, Earning per share), read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and, the Guidance Note on Combined and Carve Out Financial Statements issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management of the Restricted Group has prepared these Special Purpose Combined and Carve Out Financial Statements to depict the historical cost of the Restricted Group except for the following assets and liabilities which have been measured at fair value:
• Certain financial assets and liabilities measured at fair value (refer a summary of material accounting policies regarding financial instruments)
The inclusion of entities in the Restricted Group in these Special Purpose Combined and Carve Out Financial Statement are not an indication of exercise of control as defined in Ind AS 110 "Consolidated Financial Statement", by SAEL Limited over the entity forming part of Restricted Group.
The Special Purpose Combined and Carve Out Financial Statements are not necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as a separate stand-alone Group of entities during the period presented nor of the Restricted Group's future performance. The items in the Special Purpose Combined and Carve Out Financial Statements have been classified considering the principles under Ind AS 1, Presentation of Financial Statements and Division II of Schedule III of Companies Act 2013.

For the purpose of these Special Purpose Combined and Carve Out Financial Statement, event occurring after the balance sheet date are updated only till adoption of financial statement of respective entities forming part of Restricted Group by its Board of Directors. Certain disclosures like Earnings Per Share have not been presented in these special purpose combined and Carve Out financial statement, as the restricted group did not meet the applicability criteria as specified under Ind AS 33 – Earning Per Share.

The accounting policies followed in preparation of the Special Purpose Combined and Carve Out Financial Statements are consistent with those followed in the most recent annual financial statements of the entities forming part of Restricted Group.
The Special Purpose Combined and Carve Out Financial Statements of the Restricted Group are presented in Indian Rupees (₹), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimals in million as per the requirement of Schedule III to the Act, unless otherwise stated. These special purpose combined and carve-out financial statements presented may not be representative of the position which may prevail after the transaction.

### 2.02 Basis of combination

The Special Purpose Combined and Carve Out Financial Statements have been prepared by combining like items of assets, liabilities. equity, income, expenses and cash flows of the entities and units forming part of Restricted Group. All the intragroup assets and liabilities, equity, income, expenses and cash flows relating to entities and units forming part of Restricted Group have been eliminated and profits or losses arising from intragroup transactions have been eliminated in full. All the inter-group transactions are undertaken on arms lengths basis. The resulting financial position may not be that which might have existed if the combining businesses had been a stand-alone business.

Net parent investment disclosed in the Special Purpose Combined and Carve Out Financial Statements is not the legal capital and other equity of the Restricted Group and is the aggregation of the share capital and other equity of the individual combining entities.

Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note.

**2.03 Use of estimates**

The preparation of Special Purpose Combined and Carve Out Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**2.04 Revenue**

The five step model of Ind AS 115 - 'Revenue from Contracts from Customers' is used to determine whether revenue should be recognised at a point in time or over time, and at what amount is as below:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Restricted Group expects to be entitled in exchange for those goods or services.

**A) Sale of electricity**

i) Revenue from supply of power is recognised net of consumption when the power is supplied as it best depicts the value of the customer and complete satisfaction of performance obligation.
Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the energy kilowatts actually supplied to the grid of customers multiplied by the rate per kilo-watt hour agreed to in the respective power purchase agreement (PPAs). The energy kilowatts supplied by the entities forming part of Restricted Group are validated by the customer prior to billing and recognition of revenue. In determining the transaction price for sale of power, the entities forming part of restricted group considers the effect of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required The normal credit term is 30 to 60 days upon delivery. Hence, the entity has elected to use the practical expedient for non existence of a significant financing component. Further there are no variable consideration in the contract.

**B) Interest income**

Interest income is recorded using the effective interest rate (EIR) as and when due on time and proportion basis. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Restricted Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Special Purpose Combined Statement of Profit and Loss.

**2.05 Borrowing costs**

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

## 2.06 Property, plant and equipment

Property, plant and equipments are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment upto the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Restricted Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of Profit and Loss as incurred.

Based on technical assessment made by technical expert and management estimate, the Company have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

**Depreciation on assets provided as follows:-**

**Estimated useful life**

| Asset category | For Solar Division | For Biomass Division |
|---|---|---|
| | Estimated useful life (in years) | Estimated useful life (in years) |
| Buildings | 25 | 25-30 |
| Plant and equipments | 25 | 15-20 |
| Furniture and fittings | 10 | 10 |
| Office equipments | 5 | 5-10 |
| Computer equipments | 3 | 3 |
| Vehicles | 10 | 8 - 10 |

**Method of depreciation**

**Under Solar Division :**

- Depreciation is provided on written down value method for Unit 7, 8, 9, 14 and 16 of SAEL Limited, Sunfree Paschim Renewable Energy Private Limited and SAEL Solar Solutions Private Limited.

**Under Biomass Division :**

- Depreciation is provided on written down value method for Unit 10, 11 and 15 of SAEL Limited.
- Depreciation is provided on straight line method for Universal Biomass Energy Private Limited.
- Depreciation is provided on written down value method for SAEL Kaithal Renewable Energy Private Limited.
- Depreciation is provided on written down value method for Jasrasar Green Power Energy Private Limited.

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under ‘capital work-in-progress’.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Special purpose combined and carve out Financial Statement when the asset is derecognised.

## 2.07 Leases

The lease asset classes primarily consist of leases for lands. The Restricted Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Restricted Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Restricted Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Restricted Group has the right to direct the use of the asset. At the date of commencement of the lease, the Restricted Group recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Restricted Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses. Right-of-use assets are amortised from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Restricted Group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing activity in statement of cash flows.

**2.08 Impairment of non-financial assets**

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Restricted Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the Statement of Profit and Loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior period.

**2.09 Government grants**

Government grants are not recognised until there is reasonable assurance that the Restricted Group will comply with the conditions attaching to them and that the grant will be received.

Government grants relating to income are determined and recognised in the Special Purpose Combined and Carve Out Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate, on a systematic basis and presented within other income.

Government grants relating to the assets are presented as deferred income and such income are recognised in the Special Purpose Combined and Carve Out Statement of Profit and Loss over the period on a systematic basis within other income.

**2.10 Financial instruments**

**Recognition, initial measurement and derecognition**

Financial assets and financial liabilities are recognised when the Restricted Group becomes a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially at:

a) fair value, in case of financial instruments subsequently carried at fair value through Profit and Loss (FVTPL);

b) fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

**Classification and subsequent measurement of financial assets**

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

**(1) Financial assets at amortised cost**

**Classification and subsequent measurement of financial assets**

**Financial Assets**

The financial assets is measured at the amortised cost if both the following conditions are met:

**(a)** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

**(b)** 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

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 amortisation is included in finance income in the Profit and Loss. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of Profit and Loss.

**De- Recognition of financial assets**

Financial assets (or where applicable, a part of financial asset or part of a Restricted Group of similar financial assets) are derecognised from the balance sheet when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Restricted Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition

**Impairment of financial assets**

In accordance with Ind-AS 109, the Restricted Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the entity forming part of Restricted Group in accordance with the contract and all the cash flows that the entity forming part of Restricted Group expects to receive. When estimating the cash flows, the Restricted Group is required to consider :

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

*Trade receivables*

The Restricted Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

*Other financial assets*

For recognition of impairment loss on other financial assets and risk exposure, the entity forming part of Restricted Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

**Classification and subsequent measurement of financial liabilities**

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

**Compound financial instruments**

Compound financial instruments are separated into liability and equity components based on the terms of contract. On the issuance of compound financial instruments, the fair value of liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The equity component is classified under other equity.

**(2) Financial assets at fair value through other comprehensive income (FVOCI)**

Financial assets at fair value through other comprehensive income (FVOCI). Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

**(3) Financial assets at fair value through Profit and Loss (FVTPL)**

Financial assets at fair value through Profit and Loss (FVTPL). Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Profit and Loss. The net gain or loss recognised in Profit and Loss incorporates any dividend or interest earned on the financial asset.

**(4) Financial Liability**

The Restricted Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.
Financial liabilities are measured subsequently at amortised cost using the effective interest method except financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in Profit and Loss. For trade and other payables maturing with in one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity so these instruments.

**De-Recognition of financial liability**

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

**Offsetting of financial assets and financial liabilities**

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

**2.11 Current versus non-current classification**

The Restricted Group presents assets and liabilities in the balance sheet based on current/ noncurrent classification.
An asset is treated as current when it is:
• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting year, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting year, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Restricted Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Restricted Group has identified twelve months as its operating cycle.

**2.12 Income taxes**

Tax expense recognised in Profit and Loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from Profit and Loss in the financial information. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the entities forming part of Restricted Group’s forecast of future opening results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

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

The tax expense comprises of Current Taxes and Deferred Taxes. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income-Tax Act, 1961 (“IT Act”).
Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and recognized/derecognized only to the extent that there is reasonable certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such Deferred Tax assets can be realized.

The entities forming part of Restricted Group recognises MAT credit available as deferred tax asset only to the extent that there is reasonable evidence that the entities forming part of Restricted Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

The deferred tax in respect of timing differences which reverse during the tax holiday period is not recognised to the extent the enterprise's gross total income is subject to the deduction during the tax holiday period as per the requirements of sections 80-IA of the Income-tax Act, 1961.

**2.13 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

**2.14 Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole.

Any reimbursement that the entities forming part of Restricted Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

**2.15 Employee benefits**

**Short-term employee benefits**

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, pension, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Post-employment benefits plans**

The entities forming part of Restricted Group provides post-employment benefits through various defined contribution and defined benefit plans.

**Defined contribution plans**

The entities forming part of Restricted Group pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The entities forming part of Restricted Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

**Defined benefit plans**

Under the entities forming part of Restricted Group's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the entities forming part of Restricted Group.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the entities forming part of Restricted Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in Profit and Loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

**Compensated absences**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefit. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be available or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Restricted Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on Government securities. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise. Past-service costs are recognised immediately in the statement of profit and loss.

The Restricted Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

**2.16 Valuation of inventories**

**Inventory raw materials, stores and spares**

Raw materials, stores and spares and packing materials are valued at lower of cost and net realizable value after provisioning for obsolesces and other losses, where considered necessary. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is calculated on weighted average cost method and it comprises all costs incurred in bringing the inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

**2.17 Material management judgement in applying accounting policies**

The preparation of Financial statement requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected.

In particular, the Restricted Group has identified the following areas where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the Financial statements. Changes in estimates are accounted for prospectively.

**Judgements**

Judgements In the process of applying the Restricted Group's accounting policies, management has made the following judgements, which have the material effect on the amounts recognised in the Financial statement.

**(a). Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the entity forming part of Restricted Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of material judgments and the use of estimates regarding the outcome of future events.

**(b). Income tax and deferred tax assets**

The Restricted Group uses estimates and judgements based on the relevant rulings which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Restricted Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**Estimate**

**(a). Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**(b). Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

**(c) Employee benefits**

The cost of the employee benefit and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. an actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, employee benefit is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**2.18 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Restricted Group is engaged in the business of engaged in the renewable power generation business. Based on the guiding principles laid down in IndAS 108 on Segment Reporting, this constitute one single primary segment.

**2.19 Amendment to Accounting Standards (Ind AS) issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Financial Statements is required to be disclosed.

**3 New and amended standards**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Restricted Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Restricted Group's special purpose combined and carve out financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Restricted Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Restricted Group's special purpose combined and carve out financial statements.

**4 Property, plant and equipment**

Details of restricted group's property, plant and equipment and their carrying amounts are as follows:

**In Rs. million unless otherwise stated**

| Particulars | Freehold land | Buildings | Plant and equipments | Furniture and fittings | Office equipments | Computer equipment | Vehicles | Total | Right of use asset-Land |
|---|---|---|---|---|---|---|---|---|---|
| **Gross block** | | | | | | | | | |
| **Balance as at 1 April 2023** | **1,044.78** | **1,585.34** | **14,431.13** | **16.41** | **21.95** | **13.72** | **112.09** | **17,225.42** | **24.45** |
| Addition during the year | 19.60 | 160.70 | 3,726.12 | 0.65 | 2.15 | 1.20 | 6.79 | 3,917.21 | 276.65 |
| Disposal/ adjustment | 39.09 | - | 10.27 | - | - | - | - | 49.37 | - |
| **Balance as at 31 March 2024** | **1,025.30** | **1,746.04** | **18,146.97** | **17.05** | **24.11** | **14.92** | **118.89** | **21,093.28** | **301.10** |
| Addition during the year | - | 582.89 | 2,194.72 | 36.70 | 5.69 | 2.10 | 0.66 | 2,822.76 | - |
| Disposal/ adjustment | - | - | - | - | - | - | - | - | - |
| **Balance as at 30 September 2024** | **1,025.30** | **2,328.93** | **20,341.69** | **53.75** | **29.80** | **17.02** | **119.55** | **23,916.04** | **301.10** |
| | | | | | | | | | |
| **Accumulated depreciation** | | | | | | | | | |
| **Balance as at 1 April 2023** | **-** | **539.70** | **6,508.19** | **9.56** | **16.15** | **10.33** | **90.42** | **7,174.35** | **-** |
| Charge during the year | - | 152.76 | 1,649.84 | 2.08 | 3.28 | 1.85 | 6.78 | 1,816.58 | 9.26 |
| Disposal/ adjustment | - | - | 6.51 | - | - | - | - | 6.51 | - |
| **Balance as at 31 March 2024** | **-** | **692.45** | **8,151.51** | **11.64** | **19.44** | **12.18** | **97.20** | **8,984.42** | **9.26** |
| Charge during the period | - | 106.81 | 942.96 | 30.20 | 5.15 | 1.15 | 3.06 | 1,089.33 | 8.41 |
| Disposal/ adjustment | - | - | - | - | - | - | - | - | - |
| **Balance as at 30 September 2024** | **-** | **799.26** | **9,094.48** | **41.84** | **24.58** | **13.33** | **100.26** | **10,073.74** | **17.67** |
| | | | | | | | | | |
| **Net block** | | | | | | | | | |
| **Balance as at 31 March 2024** | **1,025.30** | **1,053.59** | **9,995.46** | **5.41** | **4.67** | **2.74** | **21.69** | **12,108.86** | **291.85** |
| **Balance as at 30 September 2024** | **1,025.30** | **1,529.67** | **11,247.21** | **11.91** | **5.22** | **3.69** | **19.29** | **13,842.30** | **283.44** |

**5 Capital work-in progress (CWIP)**

**In Rs. million unless otherwise stated**

| Opening balance | As at 30 September 2024 | As at 31 March 2024 |
|---|---|---|
| **Capital work-in-progress** | | |
| Opening balance | 3,576.58 | 1,148.55 |
| Addition during the year | 1,036.78 | 3,017.59 |
| Less: Sold during the year | - | (22.51) |
| Less: Capitalisation during the year | (2,619.00) | (567.05) |
| **Total capital work-in-progress** | **1,994.36** | **3,576.58** |

*(This space has been intentionally left blank)*

In Rs. million unless otherwise stated

| Particulars | As at 30 September 2024 | As at 31 March 2024 |
|---|---|---|
| **6 Non-current Investments** | | |
| **Investment in equity instruments (unquoted) (at FVTPL)** | | |
| Sindh Renewable Energy Private Limited | 2.00 | 2.00 |
| 200,000 shares of face value of Rs. 10 each | | |
| Chattargarh Renewable Energy Private Limited | 0.10 | 0.10 |
| 10,000 shares of face value of Rs. 10 each | | |
| | **2.10** | **2.10** |
| **Deemed Investment (at cost) (net of tax) *** | | |
| Chattargarh Renewable Energy Private Limited | 133.53 | 133.53 |
| | **135.63** | **135.63** |
| **7 Other financial assets - non current** | | |
| *(unsecured, consider good unless otherwise stated)* | | |
| Bank deposits with banks having maturity beyond 12 months | 71.56 | 102.30 |
| Security deposits | 40.12 | 32.46 |
| | **111.68** | **134.76** |
| **8A Deferred tax assets/liabilities (net)** | | |
| **Deferred tax assets arising on:** | | |
| Unabsorbed depreciation and business losses | 188.63 | 188.63 |
| Provision for doubtful debt | 2.03 | 0.83 |
| Employee benefits | 0.16 | 0.16 |
| **Deferred tax liabilities arising on:** | | |
| Property, plant and equipment | (135.94) | (115.94) |
| Lease liability and right of use asset | (1.27) | (1.07) |
| | **53.61** | **72.61** |
| **8B Deferred tax assets/liabilities (net)** | | |
| **Deferred tax assets arising on:** | | |
| Unabsorbed depreciation and business losses | 156.09 | 156.09 |
| Deferred income | 80.50 | 80.50 |
| Minimum alternate tax | 28.43 | 28.43 |
| Fair value investment | 51.46 | 51.46 |
| Provision for doubtful debt | 10.12 | 8.12 |
| Employee benefits | 14.66 | 14.66 |
| **Deferred tax liabilities arising on:** | | |
| Property, plant and equipment | (1,332.91) | (853.91) |
| Compound financial instrument | (199.99) | (199.99) |
| Lease liability and right of use asset | (3.68) | (3.28) |
| | **(1,195.32)** | **(717.91)** |
| Deferred tax assets (net) | 53.61 | 72.61 |
| Deferred tax liabilities (net) | (1,195.32) | (717.92) |
| Deferred tax assets classified as held for sale | | |
| **Deferred tax (net)** | **(1,141.71)** | **(645.31)** |

**Movement of deferred tax**

| Particulars (2023-24) | As at 01 March 2024 | Recognised on account of investment | Recognise through other equity | (Expenses)/ benefit recognised in statement of profit and loss | (Expenses)/ benefit recognised other comprehensive income | As at 30 September 2024 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Unabsorbed depreciation and business losses | 344.72 | - | - | - | - | 344.72 |
| Minimum alternate tax | 28.43 | - | - | - | - | 28.43 |
| Provision for doubtful debts | 8.95 | - | - | - | - | 12.15 |
| Employee benefits | 14.81 | - | - | - | - | 14.81 |
| Lease liability and right of use asset | (4.35) | - | - | (0.60) | - | (4.95) |
| Fair value of investment | 51.46 | - | - | - | | 51.46 |
| Deferred revenue grant | 80.50 | - | - | - | - | 80.50 |
| **Liabilities** | | | | | | |
| Compound financial instruments | (199.99) | - | - | - | | (199.99) |
| Property, plant and equipment | (969.85) | - | - | (499.00) | - | (1,468.85) |
| **Total** | **(645.31)** | **-** | **-** | **(499.60)** | **-** | **(1,141.71)** |

| Particulars (2022-23) | As at 01 April 2023 | Recognised on account of investment | Recognise through other equity | (Expenses)/ benefit recognised in statement of profit and loss | (Expenses)/ benefit recognised other comprehensive income | As at 31 March 2024 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Unabsorbed depreciation and business losses | 344.72 | - | - | - | - | 344.72 |
| Minimum alternate tax | 28.43 | - | - | - | - | 28.43 |
| Provision for doubtful debts | 8.95 | - | - | 0.15 | - | 8.95 |
| Employee benefits | 14.81 | - | - | - | - | 14.81 |
| Lease liability and right of use asset | (1.07) | - | - | (3.28) | - | (4.35) |
| Fair value of investment | - | 51.46 | - | - | | 51.46 |
| **Deferred revenue grant** | 80.50 | - | - | - | - | 80.50 |
| Liabilities | | | | - | | |
| Compound financial instruments | - | - | (199.99) | - | | (199.99) |
| Property, plant and equipment | (969.85) | - | - | - | - | (969.85) |
| **Total** | **(493.50)** | **51.46** | **(199.99)** | **(3.13)** | **-** | **(645.31)** |

**MAT credit expiry in Company**

| Particulars | 30 September 2024 | 31 March 2024 |
|---|---|---|
| 31 March 2038 | - | - |
| 31 March 2037 | 4.06 | 4.06 |
| 31 March 2036 | 6.97 | 6.97 |
| 31 March 2035 | 7.22 | 7.22 |
| 31 March 2034 | 2.24 | 2.24 |
| 31 March 2033 | 2.43 | 2.43 |
| 31 March 2032 | 3.09 | 3.09 |
| 31 March 2030 | 2.42 | 2.42 |
| **Total** | **28.43** | **28.43** |

In Rs. million unless otherwise stated

| | Particulars | As at 30 September 2024 | As at 31 March 2024 |
|---|---|---|---|
| 9 | **Non-current tax assets (net)** | | |
| | Advance income tax (net of provision) | 43.92 | 45.87 |
| | | **43.92** | **45.87** |
| 10 | **Other non current assets** | | |
| | *(unsecured, consider good unless otherwise stated)* | | |
| | Capital advances | 1,354.20 | 449.65 |
| | Balance with government authorities (paid under protest) | 8.92 | 8.42 |
| | | **1,363.12** | **458.07** |
| 11 | **Inventories** | | |
| | *(valued at lower of cost or net realisable value)* | | |
| | Raw materials and components | 1,099.24 | 1,726.30 |
| | Stores and spares | 48.81 | 48.21 |
| | | **1,148.05** | **1,774.50** |
| 12 | **Current investments** | | |
| | Investment in mutual fund (quoted) (at FVTPL) | 9.46 | 8.09 |
| | | **9.46** | **8.09** |
| | Aggregate market value of quoted investments | 9.46 | 8.09 |
| 13 | **Trade receivables** | | |
| | *(unsecured, consider good unless otherwise stated)* | | |
| | Considered good | 610.48 | 905.73 |
| | | **610.48** | **905.73** |

Trade receivable ageing schedule as at 30 September 2024

| **30 September 2024** | Outstanding for following periods from the due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Unbilled Dues*** | **Not due** | **Less than 6 months** | **6 months to 1 years** | **1-2 years** | **2-3years** | **More than 3 years** | **Total** |
| Undisputed trade receivable | | | | | | | | |
| Considered good | 493.31 | 96.33 | 3.10 | - | - | - | 17.74 | **610.48** |
| Credit impaired | - | - | - | - | - | - | - | **-** |
| Disputed trade receivable | | | | | | | | |
| Considered goods | - | - | - | - | - | - | - | **-** |
| Credit impaired | - | - | - | - | - | - | - | **-** |
| | **493.31** | **96.33** | **3.10** | **-** | **-** | **-** | **17.74** | **610.48** |
| Less:- Allowance for doubtful trade receivable | | | | | | | | - |
| Total trade receivable | | | | | | | | **610.48** |

Trade receivable ageing schedule as at 31 March 2024

| **31 March 2024** | Outstanding for following periods from the due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Unbilled Dues*** | **Not due** | **Less than 6 months** | **6 months to 1 years** | **1-2 years** | **2-3years** | **More than 3 years** | **Total** |
| Undisputed trade receivable | | | | | | | | |
| Considered good | 147.5523 | 697.32 | 40.59 | - | 20.26 | - | - | **905.73** |
| Credit impaired | - | - | - | - | - | - | - | **-** |
| Disputed trade receivable | | | | | | | | |
| Considered goods | - | - | - | - | - | - | - | **-** |
| Credit impaired | - | - | - | - | - | - | - | **-** |
| | **147.55** | **697.32** | **40.59** | **-** | **20.26** | **-** | **-** | **905.73** |
| Less:- Allowance for doubtful trade receivable | | | | | | | | - |
| Total trade receivable | | | | | | | | **905.73** |

* Unbilled dues pertains to receivable against which billing is yet to issued however the performance obligation is completed.

| | Particulars | As at 30 September 2024 | As at 31 March 2024 |
|---|---|---|---|
| 14 | **Cash and cash equivalents** | | |
| | Cash on hand | 1.41 | 1.77 |
| | Balances with bank - current accounts | 237.84 | 257.76 |
| | | **239.25** | **259.53** |
| | There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current year and prior year | | |
| 15 | **Bank balances other than cash and cash equivalents** | | |
| | Bank deposits with original maturity of more than three months but less than 12 months* | 84.25 | 841.96 |
| | | **84.25** | **841.96** |
| 16 | **Loans** | | |
| | *(unsecured, consider good unless otherwise stated)* | | |
| | **Non-current financial asset** | | |
| | Loans to unrestricted group # | - | - |
| | | **-** | **-** |
| | **Current financial asset** | | |
| | Loans to unrestricted group* | 7,534.98 | 1,092.34 |
| | | **7,534.98** | **1,092.34** |
| 16 | **Other financial assets** | | |
| | *(unsecured, consider good and measured at amortised cost unless otherwise stated)* | | |
| | Security deposits | 0.99 | 2.89 |
| | Bank deposits with remaining maturity less than 12 months | 39.06 | 18.93 |
| | Receivable from unrestricted group | - | 41.59 |
| | Other receivable | - | 8.13 |
| | | **40.05** | **71.54** |
| 17 | **Other current assets** | | |
| | *(unsecured, consider good unless otherwise stated)* | | |
| | Advance to vendors | 295.53 | 169.80 |
| | Deposits with government authorities | 1.53 | 1.10 |
| | Prepaid expenses | 27.21 | 26.42 |
| | Other assets | 2.64 | 5.28 |
| | | **326.91** | **202.60** |

*(This space has been intentionally left blank)*

In Rs. million unless otherwise stated

| | Particulars | As at 30 September 2024 | As at 31 March 2024 |
|---|---|---|---|
| 18 | **Net parent investment** | | |
| | Opening balance | 3,168.32 | 2,348.80 |
| | Total comprehensive income for the year | (1,335.08) | (184.87) |
| | Additional net parent investment during the year | (0.00) | 1,004.40 |
| | **Closing balance** | **1,833.24** | **3,168.32** |

Net parent investment represents the aggregate amount of share capital and other equity of restricted group of entities as at the respective year and does not necessarily represent legal share capital for the purpose of the Restricted Group.

**Contribution from Un-restricted group**
Contribution from the unrestricted group represents the excess of the discounted value of the interest-free borrowings obtained by the restricted group.

| | Particulars | As at 30 September 2024 | As at 31 March 2024 |
|---|---|---|---|
| 19 | **Non current borrowings** | | |
| | *measured at amortised cost* | | |
| | **Secured*** | | |
| | Term loans | | |
| | - from banks | - | 3,508.64 |
| | 7.8% Senior Secured Bond | 23,201.38 | 10,556.58 |
| | **Less: Current maturity of** | | |
| | Term loans | - | (81.51) |
| | Non convertible debenture | (698.12) | (1,189.14) |
| | **Unsecured#** | | |
| | Unrestricted group** | - | 1,536.33 |
| | | **22,503.26** | **14,330.91** |
| 20 | **Lease liabilities** | | |
| | Non current | 261.86 | 252.88 |
| | Current | 14.08 | 14.08 |
| | | **275.94** | **266.96** |
| 21 | **Provisions** | | |
| | **Provision for employee benefits** | | |
| | Provision for gratuity | 26.86 | 23.98 |
| | Provision for compensated absences | 3.57 | 0.58 |
| | | **30.43** | **24.56** |
| 22 | **Other non current liabilities** | | |
| | Deferred grant | 240.13 | 194.06 |
| | | **240.13** | **194.06** |
| 23 | **Current borrowings** | | |
| | *measured at amortised cost* | | |
| | **Secured** | | |
| | Cash credit facility from banks# | - | 809.20 |
| | Current maturity of | | |
| | Term loans | - | 81.51 |
| | 7.8% Senior Secured Bond | 698.12 | 1,189.14 |
| | | **698.12** | **2,079.84** |

**7.8% SENIOR SECURED NOTES DUE 2031**
RG group has raised fund by issuing Bond in international marked amounting Rs 25538.00 millions ( $305M) in respective entities which are part of RG Group.
**Terms of Borrowing**
Instrument is issued for a period of 7 Years maturing in January 2031
Coupon rate for the instrument is 7.8% p.m and interest to be paid off semi-annually.
Instrument has difference early repayment options with different premium amount.
Refinancing amount to be repaid at the time of maturity of instrument only capex amount is repaid in multiple instalments

**Security**
First ranking pari passu mortgage or charge over:'
- the immovable, movable (tangible and intangible), current assets (including the cash flows, book debts and revenues) and receivables of such Co-Issuer;
'- the rights, titles, interests, benefits, claims and demands under the power purchase agreements, project documents and insurance policies of such Co-Issuer;
'- 100% of the shares of each Co-Issuer; provided that the shares of the Company will not be pledged to secure the obligations of the other Co-Issuers;
'- charge over the applicable Debt Service Reserve Account opened by such Co-Issuer for the benefit of the holders of the Notes.

In Rs. million unless otherwise stated

| | Particulars | As at 30 September 2024 | As at 31 March 2024 |
|---|---|---|---|
| 24 | **Trade payables** | | |
| | *(measured at amortised cost)* | | |
| | Due to micro enterprises and small enterprises (refer note below) | - | - |
| | Due to others | 294.14 | 482.55 |
| | | **294.14** | **482.55** |

Note:-

| | | | |
|---|---|---|---|
| a | Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'): | | |
| i) | The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | - | - |
| ii) | The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year | - | - |
| iii) | The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006. | - | - |
| iv) | The amount if interest accrued and remaining unpaid at the end of each accounting year, and | - | - |
| v) | The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |
| | | - | - |

The above information regarding dues to Micro, Small and Medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extend identified and information available with the Restricted Group any pursuant to Section 22 of the Micro, Small and Medium enterprises Development Act (MSMED), 2006.

Trade payable ageing schedule as at 30 September 2024 and 31 March 2024

| 30 September 2024 | Outstanding for following periods from the due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed dues - MSME* | - | - | - | - | - | - |
| Undisputed dues - Others | - | - | - | - | - | - |
| Disputed dues - MSME* | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| **Total trade payables** | - | - | - | - | - | - |

| 31 March 2024 | Outstanding for following periods from the due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed dues - MSME* | - | - | - | - | - | - |
| Undisputed dues - Others | - | 410.49 | 17.54 | 25.72 | **28.62** | 482.38 |
| Disputed dues - MSME* | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| **Total trade payables** | **-** | **410.49** | **17.54** | **25.72** | **28.62** | **482.38** |

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

| | Particulars | As at 30 September 2024 | As at 31 March 2024 |
|---|---|---|---|
| 25 | **Other financial liabilities** | | |
| | Interest accrued | 326.56 | - |
| | Capital creditors | 284.77 | 843.82 |
| | Employee related liabilities | 22.77 | 17.29 |
| | Retention money | 5.00 | 5.00 |
| | Other financial liabilities | | |
| | Others | 53.25 | 88.78 |
| | | **692.35** | **955.44** |
| 26 | **Other current liabilities** | | |
| | Payable to statutory authorities | 4.92 | 40.82 |
| | Deferred grant | 36.35 | 36.35 |
| | | **41.27** | **77.18** |
| 27 | **Provisions** | | |
| | **Provision for employee benefits** | | |
| | Provision for gratuity | 2.66 | 2.66 |
| | Provision for compensated absences | 14.66 | 14.66 |
| | | **17.31** | **17.31** |

*(This space has been intentionally left blank)*

In Rs. million unless otherwise stated

| | Particulars | For the period ended 30 September 2024 | For the quarter ended 30 September 2024 | For the quarter ended 30 June 2024 | For the year ended 31 March 2024 |
|---|---|---|---|---|---|
| 29 | **Revenue from operations** | | | | |
| | **Sale of goods** | | | | |
| | Sale of electricity | 2,786.97 | 1,378.91 | 1,408.06 | 5,252.15 |
| | **Other operating revenues** | | | | |
| | Other operating revenue | - | - | | 25.59 |
| | | **2,786.98** | **1,378.91** | **1,408.06** | **5,277.74** |
| 30 | **Other income** | | | | |
| | Interest income on | | | | |
| | - bank deposits | 39.98 | 20.39 | 19.59 | 57.08 |
| | Amortisation of deferred grant | 20.15 | 11.14 | 9.01 | 43.19 |
| | Fair value gain on mutual fund (FVTPL) | 0.16 | 0.07 | 0.09 | 8.57 |
| | Gain on sale of property, plant and equipment (net) | - | - | | 82.41 |
| | Miscellaneous income | 5.28 | 2.12 | 3.16 | 35.76 |
| | | **65.57** | **33.72** | **31.85** | **227.01** |
| 31 | **Cost of material consumed** | | | | |
| | Cost of material consumed | 873.87 | 382.17 | 491.70 | 1,836.06 |
| | | **873.87** | **382.17** | **491.70** | **1,836.06** |
| 32 | **Employee benefits expense** | | | | |
| | Salaries, wages and bonus | 113.57 | 60.80 | 52.77 | 295.91 |
| | Contribution to provident and other funds | 4.45 | 2.43 | 2.02 | 17.62 |
| | Staff welfare expenses | 5.86 | 3.96 | 1.90 | 9.29 |
| | | **123.87** | **67.18** | **56.69** | **322.82** |
| 33 | **Finance costs** | | | | |
| | Interest costs on: | | | | |
| | (for financial liabilities measured at amortised cost) | | | | |
| | - borrowings | 782.08 | 453.62 | 328.46 | 1,305.49 |
| | - lease liabilities | 11.54 | 5.77 | 5.77 | 0.70 |
| | Other borrowing cost | 117.45 | 116.38 | 1.07 | - |
| | | **911.06** | **575.76** | **335.30** | **1,306.19** |
| 34 | **Depreciation and amortisation expenses** | | | | |
| | Depreciation and amortisation expenses (refer note 4) | 1,089.33 | 656.54 | 432.79 | 1,816.92 |
| | Depreciation of right of use of assets (refer note 4) | 8.41 | 4.21 | 4.20 | 1.03 |
| | | **1,097.74** | **660.75** | **436.99** | **1,817.96** |
| 35 | **Other expense** | | | | |
| | Consumption of stores and spares | 33.18 | 27.43 | 5.75 | 53.36 |
| | PEDA expense | 15.61 | 7.81 | 7.80 | 46.09 |
| | Power & fuel | 12.15 | 3.44 | 8.71 | 25.88 |
| | Repairs and maintenance | | - | | |
| | Plant and equipments | 0.99 | 0.49 | 0.50 | 20.37 |
| | Others | 16.05 | 8.03 | 8.02 | 29.75 |
| | Rent and hire charges | 23.57 | 11.79 | 11.78 | 62.60 |
| | Rates and taxes | 16.19 | 8.10 | 8.09 | 15.04 |
| | Insurance | 22.43 | 11.21 | 11.22 | 42.15 |
| | Security services | 14.34 | 7.17 | 7.17 | 24.20 |
| | Legal and professional fees | 13.75 | 6.88 | 6.87 | 12.01 |
| | Bad debts | 0.02 | 0.01 | 0.01 | 40.63 |
| | Advances written off | - | - | | 51.80 |
| | Bank charges | 4.63 | 2.31 | 2.32 | 5.70 |
| | Miscellaneous expenses | 38.26 | 19.13 | 19.13 | 87.67 |
| | | **211.16** | **113.79** | **97.37** | **517.25** |
| 36 | **Exceptional items** | | | | |
| | Prepayment charges of earlier loans | 461.17 | 461.17 | | - |
| | Loss by fire* | 12.36 | - | 12.36 | 50.22 |
| | | **473.53** | **461.17** | **12.36** | **50.22** |

During the year, certain stock lying in U-10 comprised within Restricted Group having carrying amount of Rs. 12.36 million (31 March 2024: Rs. 50.2 million) was damaged by fire. Surveyors are in the process of assessing the extent of loss and the Restricted Group has adequately filed for claim reimbursement with the insurance company.