First Energy Private Limited

Board of Directors	Registered Office	Auditors
Hemant Mohgaonkar Rajendran Arunachalam Ashish Bhandari Meher Pudumjee	Thermax House, 14, Mumbai – Pune Road, Wakdewadi, Pune – 411003	Price Waterhouse & Co. Chartered Accountants LLP 7th Floor, Business Bay, Tower A, Wing -1, Airport Road, Yerwada, Pune 411006
Key Managerial Personnel	**Bankers**	**Corporate Office**
Ravi Damaraju, CEO Mitish Somani, CFO (upto April 05, 2024) Sampada Sakhare, CS Sumit Rathi, CFO (w.e.f. May 06, 2024)	HSBC Bank ICICI Bank	Unit No. 601, 6th Floor, Cello Platina, F.C. Road, Shivajinagar, Pune 411005

DIRECTORS' REPORT

Dear Shareholder,

The Directors have the pleasure of presenting the Sixteenth Annual Report of the Company for the year ended March 31, 2024.

FINANCIAL RESULTS

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total income	4,929.13	2,082.38	9,110.03	1,932.64
Profit/(Loss) before depreciation	(1,308.43)	(1,519.53)	(802.13)	(1,882.42)
Depreciation and impairment	91.89	72.65	2,472.46	164.05
Profit/(Loss) before tax	(1,400.32)	(1,592.19)	(3,274.59)	(2,046.47)
Provision for taxation (incl. deferred tax)	-	36.16	29.32	43.37
Items that not to be reclassified to profit or loss	(17.98)	4.75	(17.98)	4.75
Profit/(Loss) after tax	(1,418.30)	(1,623.59)	(3,321.89)	(2,085.09)

State of Company's Affairs

The Company has completed one year of operation of its first set of projects comprising of a 16MWp Group Captive, solar project in the state of Tamil Nadu and an 11.5 MWp Captive solar project in Maharashtra. The Company launched its first hybrid project of 51.8 MWp in Gujarat which is completed and has been in operation since June 2023.

In Q4 of FY 2024, the company also launched a 130 MWp bundled solar wind project in Tamil Nadu out of which 57 MWp was commissioned in September 2023. The balance of 33 MWp Solar and 40 MW Wind is in stabilization and in the advanced stage of completion respectively.

The Company has made a strategic decision to implement renewable capacities together with the energy storage systems connected to the Inter-State Transmission System (ISTS) and accordingly secured connectivities at Power Grid Substations in different states.

Material Changes Affecting the Financial Position of the Company

No material changes and commitments have occurred after the close of the year till the date of this Report, which affects the financial position of the Company.

Dividend

In view of the losses, the directors do not recommend any dividend on equity shares.

Amount proposed to be carried to Reserves

During the year, the company has not transferred any amount to the General Reserve.

Share Capital

During the year there were changes in the capital structure of the Company. The Company has increased its authorized share capital from Rs. 325,00,00,000/- (Rupees Three hundred and twenty five crores only) divided into 32,50,00,000 (Thirty two crores fifty lakhs) Equity Shares of Rs.10/- each to Rs. 525,00,00,000/- (Rupees five hundred and twenty five crores only) divided into 52,50,00,000 (Fifty two crores fifty lakhs) Equity Shares of Rs.10/- each. The increase in share capital was approved by the members of the Company in their Annual General Meeting held on July 28, 2023.

The Paid-up Share Capital of the Company is Rs. 403,98,63,650 divided into Equity Shares of Rs. 40,39,86,365 of Rs.10 each. During the year under review, the Company has made the further issue of shares to the existing shareholders on a rights basis. Details of the further issue of shares are as follows:

Date of Issue	Number of Shares	Nominal value per share (Rs.)	Amount (Rs.)
21-04-2023	5,10,00,000	10	51,00,00,000
26-05-2023	8,60,00,000	10	86,00,00,000
23-08-2023	1,31,50,000	10	13,15,00,000
13-09-2023	14,30,000	10	1,43,00,000
13-11-2023	1,50,00,000	10	15,00,00,000
14-12-2023	40,00,000	10	4,00,00,000
05-01-2024	8,00,00,000	10	80,00,00,000

The Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity during the year.

Subsidiaries, Joint Ventures and Associates

During the year the Company has incorporated three subsidiaries namely First Energy 8 Private Limited, First Energy Nine Private Limited, and First Energy 10 Private Limited for carrying out its Group Captive or Captive Power projects in different states.

The annual accounts of the subsidiary companies and related detailed information are available to the shareholders of the holding and subsidiary company as well as to the statutory authorities. On request, these documents will be made available for inspection at the Company's corporate office.

Highlights of performance of subsidiaries

During the year, the Company has commissioned or launched Captive Renewable Projects under its SPVs in Tamilnadu, Gujarat, and Maharashtra. The projects that are commissioned have stabilized and the performance levels are compatible with the first year of operations.

Deposits

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013. It has no unpaid/unclaimed deposits as of March 31, 2024.

Particulars of Loans, Guarantees or Investments

The details of loans and investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the financial statements. During the year, the Company did not give any guarantee.

Restriction on purchase by Company or giving of Loans by it for purchase of its shares

Pursuant to the provisions of Section 67(3)(c) of the Companies Act, 2013, and rules made thereunder, the Company has not given any loan exceeding the limit mentioned therein, to persons in the employment of the Company, Directors or Key Managerial Personnel, for purchase or subscribe shares of the Company.

Business Risk Management

The Company has identified the below types of risks in its Renewable Energy business and has drawn a mitigation plan to address the same –

- **Land Risk**

  The land title/ ownership data as per Government systems have certain degree of inaccuracies owing to prevalent old manual systems. This could result in delays in land acquisition and give rise to litigation. To mitigate this risk, the Company has an in-house Land expert and appointed a reputable legal agency to conduct Thirty Year Title Search Report (TSR) to clearly establish the ownership prior to land acquisition.

- **Risk of Right of Way (RoW) and Resources**

  This type of risk involves risk of delays due to RoW during construction and the availability of resources as per the plan. To cope with this risk the Company plans advance tie-up for land parcels and NOCs from respective agencies. It also contracts competent local infra partners having experience and capability.

- **Renewable Sources and Grid Availability**

  The risk identified by the Company is lower generation on account of lower radiation, wind speed, and Grid failures. The Company continuously studies the radiation levels and Wind Resources Assessment with historical data from reliable sources and accordingly sizes the plant and the financial models for arriving at the right tariff for the available conditions. It also carries out Load Flow Analysis and studies the data on power availability and quality from the Grid.

- **Plant Uptime and Soiling Losses**

  This type of risk results in revenue loss due to breakdowns and soiling due to the unavailability of water. This risk can be mitigated by selecting competent and credible service partners for Operations & Maintenance. The Company is also using waterless robotic technology for cleaning modules and therefore manpower dependency is reduced.

  The Board at its meetings periodically reviews and monitors these risks and their mitigation plan.

Health and Safety

Across all its operational assets, sites, and offices, the Company implements policies that cover Health and safety. The Company strives for continuous improvement and its objective is to establish the best safety practices at sites and operating assets.

During the year the Company took below health and safety initiatives:

- HSE Communication: HSE Moment/Lessons Learnt – Weekly HSE Moment is circulated to all employees and contractors and learnings are implemented.
- HSE Risk Management: -Hazard Reporting and closure – Hazards are reported by employees and contractors and closure is monitored and supported by Management.
- HSE Promotion: - HSE Campaigns: - National Safety Week and Road Safety Week was celebrated across the company involving contractors and employees and employee's family members.
- HSE Training: - HSE training including, Visitor Induction, Safety Induction and Risk-based training is imparted to Contractors

Adequacy of Internal Financial Controls

The Company has adequate internal financial controls and those are operating effectively.

Directors & Key Managerial Personnel

During the year, Mrs. Meher Pudumjee (DIN: 00019581) is appointed as an Additional Director of the Board w.e.f. September 30, 2023.

Under the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ashish Bhandari, Director (DIN: 05291138) retires by rotation and being eligible offers, himself for re-appointment. The proposal of re-appointment forms part of the Notice of the Sixteenth AGM of the Company.

There is no change in Key Managerial Personnel during the year.

Board Evaluation

According to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its performance and of its individual Directors.

Board Meetings

The Board met eight times during the year under review, on May 10, 2023, July 28, 2023, August 28, 2023, September 11, 2023, October 31, 2023, November 22, 2023, February 1, 2024, and March 21, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs during the year.

Directors' Responsibility Statement

In terms of Section 134(3)(c) of the Companies Act, 2013, the Directors of your Company, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects:

a) In the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as on March 31, 2024, and of the profit and loss of the Company for the year ended on that date;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual financial statements have been prepared on a going concern basis;

e) Proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Secretarial Standards

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

Details regarding frauds reported by Auditors under section 143(12)

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Act.

Related Party Transactions (RPT)

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons that may have a potential conflict with the interest of the Company at large. Therefore, requirements of disclosure of RPTs in AOC-2 are not attracted.

During the year, RPTs were placed before the Board for approval. A statement showing the disclosure of transactions with related parties as required under IND AS 24 is set out separately in the financial statements.

Standalone and Consolidated Financial Statements

The financial statements for the year ended March 31, 2024, have been prepared as per Schedule III to the Companies Act, 2013, as amended from time to time. The consolidated financial statements of the group are prepared in compliance with the Accounting Standards.

Maintenance of Cost Records

The requirement for maintenance of the Cost Records according to Section 148(1) of the Companies Act, 2013, does not apply to the Company.

Conservation of energy and technological absorption

The Company is in the business of renewable energy. The Company aims to conserve the environment by bringing about significant change in methods of using energy through the application of Solar, Wind and associated Renewable energy generation sources for commercial & industrial customers. As a part of its "Build-Green" initiatives, the Company has installed solar powered Robots to clean the solar modules at the Opex projects thus ensuring waterless cleaning.

Foreign Exchange Earnings and Outgo

Below are the details of foreign currency earnings and outgo made during the year.

Foreign currency earnings	Amt. Rs. 11,51,43,082.00
Foreign currency outgo	Amt. Rs. 10,35,47,179.00

Particulars of Employees

The total number of permanent employees on the rolls of the company as of March 31, 2024, was 69.

None of the employees are covered by the provisions contained in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed under the Companies Act, 2013.

Significant and material orders passed by the Regulators or Courts

There are no significant or material orders passed by the Regulators / Courts.

Corporate Social Responsibility

The Company does not fall under the criteria defined under Section 135 of the Companies Act, 2013 as of March 31, 2024. Hence, the provisions related to Corporate Social responsibility do not apply to the Company.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company is committed to providing employees with a safe and conducive work environment. It has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013.

No cases were pending at the beginning of the year/ filed during the year, according to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Insolvency and Bankruptcy Code, 2016

Your Board confirms that there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 and during the year there is no instance of one-time settlement with any Bank or Financial Institution.

Auditors

Statutory Auditors

The members of the Company in their Fifteenth Annual General Meeting had appointed M/s Price Waterhouse Chartered Accountants LLP (FRN. 012754N/N500016) as Statutory Auditors for five years from the conclusion of the Fifteenth Annual General Meeting until the conclusion of the Twentieth Annual General Meeting to be held in FY 2028-29.

Secretarial Auditors

Under the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. SVD and Associates, Practicing Company Secretaries, Pune, to undertake the secretarial audit of the Company for FY 2023-24. The Secretarial Audit Report for FY 2023-24 is attached as Annexure 1 to this Report.

The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks, or disclaimers.

Annual Return

The Company shall place an annual return filed with the Registrar of Companies for the financial year 2023-24 on its website: www.feplglobal.com once the same is filed with the Registrar of Companies.

Acknowledgments

The Directors wish to place on record their appreciation for the support extended by the Company's customers, vendors, and bankers during the year and look forward to their continued support in the future as well. They also place on record their appreciation for the dedication and contributions made by all the employees for their commitment, hard work, and support.

For and on behalf of the Board of Directors of
First Energy Private Limited

Ashish Bhandari
Chairman

Pune, May 6, 2024

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
First Energy Private Limited,
Thermax House, 14, Mumbai Pune Road, Wakdewadi, Pune - 411003.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **First Energy Private Limited** bearing CIN: U40200PN2008FTC139032, a subsidiary of public Company in terms of the provisions of section 2(71) of the Companies Act, 2013 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent applicable;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of the securities held in dematerialized form;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowing and Overseas Direct Investment; (not applicable to the Company during the audit period)

(v) None of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company.

(vi) The management has identified and confirmed the compliances of the following law as specifically applicable to the Company:

 (a) The Electricity Act, 2003 (to the extent applicable to the Company)

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by 'The Institute of Company Secretaries of India'.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with all Non-Executive Directors and a Chief Executive Officer. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and in case of shorter notice, the meeting is convened with necessary quorum and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and decisions through circular resolutions are carried out with requisite majority, as recorded in the minutes of the meetings of the Board of Directors, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there are no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except following:

1. At the 15th Annual General Meeting held on July 28, 2023, Special Resolution was passed for increase in the Authorised Capital of the Company from INR 325,00,00,000/- to INR. 525,00,00,000/-

2. Increase in the Paid-Up capital of the Company to INR 3,23,98,63,650/- by allotment of 25,05,80,000 equity shares of Rs. 10 each on following dates under Rights Issues approved by the Board of Directors:

Sr. No	Date of Board meeting/Circular resolutions for allotment of equity shares under Rights Issues	Number of shares allotted
1.	July 28, 2023	5,10,00,000
2.	July 28, 2023	8,60,00,000
3.	October 31, 2023	1,31,50,000
4.	October 31, 2023	14,30,000
5.	December 13, 2023	15,00,00,000
6.	February 01, 2024	40,00,000
7.	March 21, 2024	8,00,00,000

3. The following Companies ceased to be wholly owned subsidiaries of the Company w.e.f dates as mentioned herein below, pursuant to share subscription agreements with various Captive users:

 a) First Energy 4 Private Limited (FE 4) w.e.f July 11, 2023

 b) First Energy 7 Private Limited (FE 7) w.e.f October 06, 2023

 c) First Energy 6 Private Limited (FE 6) w.e.f October 06, 2023

 d) First Energy 5 Private Limited (FE 5) w.e.f January 16, 2024

For **SVD & Associates**
Company Secretaries

Sheetal S. Joshi
Partner
FCS No: 10480
CP No: 11635
Peer review No: 669/2020
UDIN : F010480F000304147

Place: Pune
Date: May 06, 2024

Note: *This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as* ***Annexure A*** *and forms an integral part of this report.*

Annexure-A'

To the Secretarial Audit Report

For the financial year ended 31st March 2024

To,
The Members,

First Energy Private Limited,

Thermax House, 14, Mumbai Pune Road,

Wakdewadi, Pune - 411003.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. We have physically verified the documents and evidences and also relied on data provided through electronic mode to us.

5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company

For **SVD & Associates**

Company Secretaries

Sheetal S. Joshi
Partner
FCS No: 10480
CP No: 11635
Peer review No: 669/2020
UDIN : F010480F000304147

Place: Pune
Date: May 06, 2024

Note: *This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as* ***Annexure A*** *and forms an integral part of this report.*

First Energy Private Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of First Energy Private Ltd

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of First Energy Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive loss (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. 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 standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone 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 standalone 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements.

5. 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. 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

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

Report on other legal and regulatory requirements

12. As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis and the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Rules, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the standalone financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 46 to the standalone 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, whether, 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, other than as disclosed in the note 36(b) and 46 to the standalone 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, whether, 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; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which has operated through out the year except that no audit trail has been enabled at the database level for accounting software to log any direct data changes. Further, for the said accounting software other than the aforesaid database, we did not notice any instance of the audit trail feature being tampered with. With respect to other accounting software which doesn't have feature of recording audit trail, for which no adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled is available, the question of our commenting on whether the audit trail operated throughout the year for all transactions or whether there was any instance of the audit trail feature been tampered with does not arise.

13. The provisions of Section 197 read with Schedule V to the Act are applicable to the Company. However, the Company has not paid/provided any managerial remuneration during the year.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846

UDIN : 24109846BKGXSN4983
Place: Pune
Date: May 8, 2024

First Energy Private Limited

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of First Energy Private Limited on the standalone financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of First Energy Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

5. 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 system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846

UDIN : 24109846BKGXSN4983
Place: Pune
Date: May 8, 2024

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of First Energy Private Limited on the standalone financial statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) (Refer Note 3 to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.

iii. (a) The Company has made investments in 1 mutual fund scheme and 6 companies, granted unsecured loans to 9 companies and provided security to 3 companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and security to subsidiaries are as per the table given below:

(₹ lakhs)

	Security	Loans
Aggregate amount granted/ provided during the year - Subsidiaries	4,615.20	44,799.58
Balance outstanding as at balance sheet date in respect of the above case - Subsidiaries	5,726.79	18,599.75

Also, refer Note 5(a) and 36 to the standalone financial statements.

(b) In respect of the aforesaid investments, securities and loans, the terms and conditions under which such loans were granted/ investments were made/ security provided are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) Following loans were granted to same parties, which have fallen due during the year and were extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/ advances in nature of loan.

Name of the parties	Aggregate amount of loans granted during the year	Aggregate overdue amount settled by extension to same parties	Percentage of the aggregate to the total loans granted during the year
First Energy TN 1 Private Limited	879.00	90.00	10.00%
First Energy 2 Private Limited	246.00	135.00	54.88%
First Energy 3 Private Limited	836.34	443.34	53.01%
Jalansar Wind Energy Private Limited	26.00	20.00	76.92%
First Energy 4 Private Limited	13,360.00	13,605.31	101.84%
First Energy 5 Private Limited	18,719.20	2,287.20	12.22%
First Energy 6 Private Limited	9,867.04	6,725.22	68.16%

(Also, refer Note 36 to the standalone financial statements)

(f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and security provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products or services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	1,134.71	FY 2021-22	Commissioner of Income-tax (Appeals)	

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 18 to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating Rs 528.84 lakhs for long-term purposes.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries as per details below:

Nature of fund taken	Name of lender	Amount involved (Rs lakhs)	Name of the subsidiary, joint venture, associate	Relation (subsidiary/ JV Associate)	Nature of transaction for which fund utilized
Short term borrowing	Thermax Limited	864	First Energy TN1 Private Limited	Subsidiary	Working capital requirement
Short term borrowing	Thermax Limited	100	First Energy 2 Private Limited	Subsidiary	Working capital requirement
Short term borrowing	Thermax Limited	250	First Energy 3 Private Limited	Subsidiary	Working capital requirement
Equity	Thermax Limited	143	First Energy 3 Private Limited	Subsidiary	Working capital requirement
Short term borrowing	Thermax Limited	23,560	First Energy 4 Private Limited	Subsidiary	For Capital Expenditure
Short term borrowing	Thermax Limited	9,607	First Energy 6 Private Limited	Subsidiary	For Capital Expenditure
Short term borrowing	Thermax Limited	18,159	First Energy 5 Private Limited	Subsidiary	For Capital Expenditure
Short term borrowing	Thermax Limited	858	First Energy 7 Private Limited	Subsidiary	For Capital Expenditure

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

(xiv) (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company’s internal audit system is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has incurred cash losses of Rs. 1,310.77 lakhs in the financial year and of Rs. 1,521.60 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846

UDIN : 24109846BKGXSN4983
Place: Pune
Date: May 8, 2024

First Energy Private Limited

Standalone Balance Sheet as at March 31, 2023

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
Assets			
Assets			
Non-current assets			
Property, plant and equipment	3	549.72	586.42
Right-of-use assets	3(b)	261.52	356.62
Other intangible assets	4	27.26	34.65
Financial assets			
(i) Investments	5(a)	33,532.80	10,275.30
(ii) Finance lease receivable	35	187.38	202.06
(iii) Loans	14	1,148.34	-
(iv) Other financial assets	6	46.76	43.41
Deferred tax assets (net)	10	-	-
Income tax assets (net)	9	218.97	60.65
Total non-current assets		**35,972.75**	**11,559.11**
Current assets			
Financial assets			
(i) Investments	5(b)	1.04	37.84
(ii) Trade receivables	11	1,004.49	209.68
(iii) Cash and cash equivalents	12	630.32	1,063.46
(iv) Bank balance other than (iii) above	13	0.97	0.94
(v) Finance lease receivable	35	59.04	59.04
(vi) Loans	15	17,451.41	16,129.69
(vii) Other financial assets	7	1,003.39	809.97
Other current assets	8	300.70	752.09
Total current assets		**20,451.36**	**19,062.71**
Total assets		**56,424.11**	**30,621.82**
Equity and liabilities			
Equity			
Equity share capital	16	40,398.64	15,340.64
Other equity	17	(6,551.68)	(5,128.44)
Total Equity		**33,846.96**	**10,212.20**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	577.00	-
(ii) Lease liabilities	35	187.85	275.10
Provisions	19	832.11	473.56
Total non-current liabilities		**1,596.96**	**748.66**
Current liabilities			
Financial liabilities			
(i) Borrowings	18(b)	18,375.10	17,311.62
(ii) Lease liabilities	35	110.36	103.30
(iii) Trade payables			
a. total outstanding dues of micro enterprises and small enterprises	23	48.57	88.64
b. total outstanding dues other than of micro enterprises and small enterprises	23	930.75	242.63
(iv) Other financial liabilities	20	571.64	1,194.13
Provisions	21	108.56	45.80
Other current liabilities	22	835.21	674.84
Total current liabilities		**20,980.19**	**19,660.96**
Total equity and liabilities		**56,424.11**	**30,621.82**

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

Standalone Statement of profit and loss for the year ended March 31, 2024

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

Particulars	Note No	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	24	3,169.45	1,551.30
Other income	25	1,759.68	531.08
Total Income		**4,929.13**	**2,082.38**
Expenses			
Cost of materials consumed	26	2,716.61	1,127.78
Employee benefits expense	27	1,003.33	1,232.77
Finance costs	28	1,634.10	627.42
Depreciation and amortization expense	29	91.89	72.65
Other expenses	30	883.52	613.94
Total expenses		**6,329.45**	**3,674.56**
Loss before tax		**(1,400.32)**	**(1,592.18)**
Income tax expense			
Current tax	33	-	-
Deferred tax	33	-	36.16
Total tax expense		**-**	**36.16**
Loss for the year		**(1,400.32)**	**(1,628.34)**
Other comprehensive income			
Items that will not be reclassified to profit or loss		(17.98)	4.75
Re-measurement on post employment benefit obligations		(17.98)	4.75
Total Other comprehensive income/ (loss) for the year, net of tax		(17.98)	4.75
Total comprehensive loss for the year		**(1,418.30)**	**(1,623.59)**
Loss per equity share Basic and Diluted [Nominal value per share Rs. 10/- (March 31, 2023: 10/-)]	31	**(0.52)**	**(1.56)**

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: May 8, 2024

For and on behalf of the Board of Directors of
First Energy Private Limited

Rajendran Arunachalam
Director
DIN: 08446343

Hemant Mohgaonkar
Director
DIN :01308831

Ravi Damaraju
Chief Executive Officer

Sumit Rathi
Chief Financial Officer

Sampada Sakhare
Company Secretary

Place: Pune
Date: May 6, 2024

Standalone Cash flow statement for the period ended March 31, 2024

(All amounts are in Rupees Lakhs, except stated otherwise)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A)	**Cash flows from operating activities**		
	Loss before tax	(1,400.32)	(1,592.18)
	Adjustments for		
	Depreciation and amortization expenses	163.76	111.63
	Finance costs	1,631.94	642.44
	Interest income on bank deposits	-	(40.93)
	Net gain on current investments designated at FVPL	(2.34)	(2.07)
	Interest Income on loan to subsidiaries	(1,608.49)	(485.20)
	Working capital adjustments		
	(Increase)/Decrease in trade receivables	(794.81)	31.54
	Decrease in Inventories	-	2,882.14
	Decrease in finance lease receivable	14.68	-
	(Increase)/Decrease in other financial assets	21.02	(459.84)
	Decrease in other assets	451.39	1,985.29
	Increase/ (Decrease) in trade payables	648.05	(4,542.97)
	Increase in provisions	403.33	493.13
	Increase/ (Decrease) in other financial liabilities	101.63	89.28
	Increase/ (Decrease) in other liabilities	160.37	(891.17)
	Cash used in operations	**(209.79)**	**(1,778.91)**
	Income taxes paid	(158.32)	(53.30)
	Net cash used in operating activities	**(368.11)**	**(1,832.21)**
B)	**Cash flows from investing activities**		
	Payments for property, plant and equipment	(914.14)	(43.05)
	Payments for intangible assets	(8.53)	(27.27)
	Fixed Deposits with Banks	-	(0.05)
	Sale of shares of subsidiary company	-	576.00
	Investment in subsidiaries companies	(23,257.50)	(8,649.30)
	Payment for asset acquisition (refer note 39)	-	(2.00)
	Proceeds from sale of current investments	39.14	-
	Interest income received	1,390.67	523.39
	Loan to subsidiaries	(44,800.58)	(32,529.69)
	Repayment of loans by subsidiaries	42,330.51	16,400.00
	Net cash flows used in investing activities	**(25,220.43)**	**(23,751.97)**
C)	**Cash flows from financing activities**		
	Proceeds from issue of shares	25,058.00	8,644.00
	Proceeds from borrowings	55,202.00	38,468.43
	Repayment of borrowings	(53,561.52)	(21,568.43)
	Principal element of lease payments	(80.19)	(67.92)
	Interest paid	(1,457.95)	(453.21)
	Cost related to issue of own equity instruments	(4.94)	(103.75)
	Net cash flows from financing activities	**25,155.40**	**24,919.12**
	Net decrease in cash and cash equivalents	**(433.14)**	**(665.06)**
	Cash and cash equivalents at the beginning of the year	1,063.46	1,728.52
	Cash and cash equivalents at the end of the year	**630.32**	**1,063.46**

Reconciliation of cash and cash equivalents as per the cash flow statement:

	March 31, 2024	March 31, 2023
Cash and cash equivalents (refer note 12)	630.32	1,063.46
Balances as per statement of cash flows	**630.32**	**1,063.46**

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: May 8, 2024

For and on behalf of the Board of Directors of
First Energy Private Limited

Rajendran Arunachalam
Director
DIN: 08446343

Hemant Mohgaonkar
Director
DIN :01308831

Ravi Damaraju
Chief Executive Officer

Sumit Rathi
Chief Financial Officer

Sampada Sakhare
Company Secretary

Place: Pune
Date: May 6, 2024

First Energy Private Limited

Statement of changes in Equity for the year ended March 31, 2023
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

A Equity Share Capital

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	15,340.64	3,946.64
Changes in equity share capital during the year	25,058.00	11,394.00
Balance at the end of the year	**40,398.64**	**15,340.64**

B Other Equity

Particulars	Reserves & Surplus			Share Application Money	Equity component of Compound Financial Instruments	Total Equity
	Retained Earnings	Securities Premium	Total			
As at April 01, 2022	**(4,711.78)**	**1,063.96**	**(3,647.82)**	**2,750.00**	**246.72**	**(651.10)**
Loss for the year	(1,628.34)	-	(1,628.34)	-	-	(1,628.34)
Other comprehensive income for the year	4.75	-	4.75	-	-	4.75
Total Comprehensive loss for the year	**(1,623.59)**	**-**	**(1,623.59)**	**-**	**-**	**(1,623.59)**
Cost related to issue of own equity instruments	-	(103.75)	(103.75)	-	-	(103.75)
Share application money received for allotment of shares	-	-	-	8,644.00	-	8,644.00
Shares allotted against the share application money received	-	-	-	(11,394.00)	-	(11,394.00)
As at March 31, 2023	**(6,335.37)**	**960.21**	**(5,375.16)**	**-**	**246.72**	**(5,128.44)**
Loss for the year	(1,400.32)	-	(1,400.32)	-	-	(1,400.32)
Other comprehensive income for the year	(17.98)	-	(17.98)	-	-	(17.98)
Total Comprehensive loss for the year	**(1,418.30)**		**(1,418.30)**	**-**	**-**	**(1,418.30)**
Cost related to issue of own equity instruments	-	(4.94)	(4.94)	-	-	(4.94)
Share application money received for allotment of shares	-	-	-	25,058.00	-	25,058.00
Shares allotted against the share application money received	-	-	-	(25,058.00)	-	(25,058.00)
As at March 31, 2024	**(7,753.67)**	**955.27**	**(6,798.40)**	**-**	**246.72**	**(6,551.68)**

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: May 8, 2024

For and on behalf of the Board of Directors of
First Energy Private Limited

Rajendran Arunachalam
Director
DIN: 08446343

Hemant Mohgaonkar
Director
DIN :01308831

Ravi Damaraju
Chief Executive Officer

Sumit Rathi
Chief Financial Officer

Sampada Sakhare
Company Secretary

Place: Pune
Date: May 6, 2024

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

1. **Corporate information**

First Energy Private Limited ("the Company") is primarily involved in Engineering, Procurement and Construction of solar power plant and other ancillary activities.

The Company is a private limited Company incorporated and domiciled in India. The address of its registered office is 14, Thermax House, Old Mumbai-Pune Highway, Wakdewadi Pune - 411003, India. The Board of Directors have authorized to issue these Standalone financial statements on May 8, 2024. The CIN of the Company is U40200PN2008FTC139032.

2.1. Basis of preparation and measurement

(a) Basis of preparation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS), notified under the section 133 of the Companies Act 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the act.

(b) Historical cost convention

The standalone financial statements have been prepared on the historical cost convention except certain financial assets measured at fair value (refer accounting policy regarding financial instruments).

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These 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.

2.3 Summary of material accounting policies

a. Revenue recognition

Revenue from Contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at the amount of the transaction price allocated to the performance obligation. Revenue is recognized when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. The Company collects goods and services tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

The Company has the following streams of revenue:

- **Revenue from Engineering, Procurement and Construction contracts**

Engineering, Procurement and Construction (EPC) contracts are contracts specifically negotiated for the construction of an asset which refers to any project for construction of plants and systems, involving designing, engineering, fabrication, supply, erection (or supervision thereof), commissioning, guaranteeing performance thereof etc., execution of which is spread over different accounting periods. The Company identifies distinct performance obligations in each contract. For most of the contracts, the customer contracts with the Company to provide a significant service of integrating a complex set of tasks and components into a single project or capability. Hence, the entire contract is accounted for as one performance obligation.

The Company may promise to provide distinct goods or services within a contract, in which case the Company separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the Company allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. The Company uses the expected cost plus a margin approach to estimate the standalone selling price of each performance obligation in case of contracts with more than one distinct performance obligations.

The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognized over a period of time if any of the following criteria is met:

(a) The customer simultaneously consumes the benefits as the Company performs, or

(b) The customer controls the work-in-progress, or

(c) The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date.

The Company uses cost-based measure of progress (or input method) for contracts because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under the cost-based measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated profits, are recorded proportionally as costs are incurred.

Costs associated with bidding for contracts are charged to the Statement of profit and loss when they are incurred. Costs that relate directly to a contract and are incurred in securing the contract are included as part of the contract costs if they can be separately identified and measured reliably and it is probable that the contract will be obtained.

Contract modification, when approved by both the parties to the contract, are considered as modification, if it creates new or changes the existing enforceable rights and obligations. Most of the contract modifications are not distinct from the existing contract due to the significant integration service provided under the contract prior to modifications and are therefore, accounted for as part of the existing contract. The effect of a contract modification is recognized as an adjustment to revenue on a cumulative catch-up basis.

When it becomes probable that the total contract costs will exceed the total contract revenue, the Company recognizes the expected losses from onerous contract as an expense immediately.

Penalties for any delay or improper execution of a contract are recognized as a deduction from revenue. In the balance sheet, such provisions are presented on net basis of the contract receivables.

- **Revenue from Sale of services**

Revenue in respect of operation and maintenance contract, awarded on a standalone basis or included in long term contracts and identified as a separate performance obligation, is recognized on a time proportion basis under the contracts.

Contract balances

Contract assets: The contract assets relate to unbilled work in progress. If the Company satisfies performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to Trade receivables on completion of milestones and its related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

b. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss, if any.

The estimated useful life is supported by independent assessment, the useful lives of certain classes of assets. The following useful lives are adopted by the management:

Asset category	Company's estimate of useful life (years)	Useful life as prescribed under Schedule II (years)
Plant and equipment	10	10 to 15
Office equipment	5	5
Furniture and fixtures	10	10
Computers and data processing units	3 to 6	3 to 6

c. Leases

Company as a lessee

The Company lease asset classes primarily consist of office buildings. The Company 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 Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset 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 Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized 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 depreciation and impairment losses.

Right-of-use assets are depreciated 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. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at present value of the future lease payments. The lease payments include fixed payments less any lease incentives receivable and amounts expected to be paid under residual value guarantees. There are no variable lease payments.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.4. Summary of other accounting policies

a. Foreign currency translation

(i) Functional and presentation currency

Items included in the Standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Standalone financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end are recognised in profit and loss and are presented in the Standalone Statement of Profit and Loss on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

b. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets (excluding trade receivables which do not contain a significant financing component) are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss, transactions costs that are attributable to the acquisition of the financial asset. For all subsequent measurements, financial assets are classified in following categories by the Company:

i. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized 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 outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance costs/ income in the Statement of profit and loss. The losses arising from impairment are recognized in the Statement of profit and loss.

ii. Debt instrument at FVOCI

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI.

iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity investment in subsidiaries are carried at historical cost as per the accounting policy choice given by Ind AS 27.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss and credit risk exposure on the financial assets that are debt instruments measured at amortized costs e.g. loans, deposits, trade receivables, contractual receivables and bank balances. The Company follows 'simplified approach' for recognition of impairment allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment allowance based on 12-month. The Company considers current and anticipated future economic conditions relating to industries of the customer and the countries where it operates.

ECL impairment allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of profit and loss under the head 'other expenses'. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, redemption liability, loans and borrowings.

Subsequent measurement of financial liabilities depends on their classification as fair value through profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part on EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit and loss.

Offsetting of financial instruments

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

c. Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the Standalone 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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Property, plant and equipment

All significant costs relating to the acquisition and installation of PPE are capitalised. Subsequent costs/replacement costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

The residual values, useful lives and methods of depreciation of PPE are reviewed on a regular basis and changes in estimates, when relevant, are accounted for on a prospective basis.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

Intangible Assets are stated at acquisition cost less accumulated amortization and impairment losses, if any. The estimated useful lives of intangible assets are as follows:

Assets	Useful life
Software	3-6 years

f. Income recognition

Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). 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 a financial liability. Interest income is included in finance income in the statement of profit and loss.

g. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h. Share capital

Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares are recognized as a deduction from equity, net of any related income tax effects.

Cost for issuance of equity instruments:

The cost in issuing or acquiring Company's own equity instruments includes registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. These costs are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

i. Income tax

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized either in OCI or in equity. Current tax items are recognized in correlation to the underlying transaction either in OCI 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.

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in Rupees lakh, unless otherwise stated)

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that 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 each reporting date 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 utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

j. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in the Statement of profit or loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount 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 recognized for the asset in prior years. Such reversal is recognized in the Statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

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

l. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of profit and loss in subsequent periods.

Past service costs are recognized in the Statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs.

  Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Statement of 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 liabilities for Other long-term employee benefits such as privileged leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Standalone Statement of Profit and Loss. The Company does not have an unconditional right to defer settlement for any of these obligations and therefore have been classified as current liability. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within twelve months.

Provision for Long term incentive is calculated using the projected unit credit method to determine the present value of its defined benefit obligations and the related current service cost.

m. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the First Energy Private Limited has been identified as the chief operating decision maker of the Company.

n. Contingent liabilities

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

o. Earnings Per Share (EPS)

The Company presents the basic and diluted EPS data for its equity shares. Basic EPS is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares considered for deriving basic EPS for the effects of all the equity shares that could have been issued upon conversion of all dilutive potential equity shares (which includes the various stock options granted to employees).

p. Rounding of amounts:

Amounts disclosed in the Standalone financial statements are presented in INR in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

2.5. Significant accounting judgments, estimates and assumptions

The preparation of the Company's Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities as at the reporting date. However, 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 future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Standalone financial statements:

i. Revenue from contracts with customers

A significant revenue of the Company's business relates to EPC contracts which is accounted using cost-based input method, recognizing revenue as the performance on the contract progresses. This requires management to make judgement with respect to identifying contracts for which revenue need to be recognised over a period of time, depending upon when the customer consumes the benefit, when the control is passed to customer, whether the asset created has an alternative use and whether the Company has right to payment for performance completed till date, either contractually or legally. The input method requires management to make significant judgements of the extent of progress towards completion including accounting of multiple contracts which need to be combined and considered as a single contract.

ii. Ind AS 116 – Leases

In determining whether revenue contract (power purchase agreement) with customer especially when entire contractual capacity of one project (solar / wind project) is committed to one customer, management exercises judgement in concluding whether contract contains lease. Management takes into consideration who is responsible for design of the project and who has right to direct the use of solar plant.

iii. Impairment of non-current assets

Determining whether noncurrent assets are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the property, plant and equipment. Further, the cash flow projections are based on estimates and assumptions relating to expected demand, expected tariff rates for electricity, discount rate and electricity market scenario, based on past trends and the current and likely future state of the industry etc. which are considered reasonable by the Management. Any reasonable possible change in the underlying assumptions would not lead to a material change to the amount of impairment.

2.5.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. EPC contracts:

Project cost to complete estimates: At each reporting date, the Company is required to estimate costs to complete on fixed-price contracts. Estimating costs to complete on such contracts requires the Company to make estimates of future costs to be incurred, based on work to be performed beyond the reporting date. This estimate will impact revenues, cost of sales, contract assets and contract liabilities.

ii. Impairment of non-financial assets

IImpairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget over the useful life of assets as approved by the Management and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows. The estimates involved includes long term debt cost, cost of equity and long-term debt equity ratio.

iii. Long term incentives

The provision for long term incentives is recognized considering the estimated payout expected by the Company at present value using projected unit credit method. These include the determination of the discount rate. All assumptions are reviewed at each reporting date. The parameter which is most subjected to change is the attrition rate. In determining the appropriate discount rate for plans operated in

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in Rupees lakh, unless otherwise stated)

India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the long-term incentives.

iv. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and timing of cash flows. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v. Useful lives of property, plant and equipment and intangible assets

The Company determines, based on independent technical assessment, the estimated useful lives of its property, plant and equipment and intangible assets for calculating depreciation and amortisation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation and amortisation charge would be adjusted where the management believes the useful lives differ from previous estimates.

vi. Deferred taxes

At each balance sheet date, the Company assesses whether the realization of future tax benefits is sufficiently probable to recognize deferred tax assets. This assessment requires the use of significant estimates with respect to assessment of future taxable income. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income or if changes in current tax regulations are enacted.

vii. Recognition and measurement of provision and contingencies

The Company recognizes a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

3 (a) Property, Plant and Equipment

Particulars	Plant and equipment	Office Equipment	Computer	Furniture and Fixtures	Total
Year ended March 31, 2023					
Gross carrying amount					
Opening gross carrying amount	-	4.62	25.87	1.01	31.50
Additions*	541.93	0.61	22.31	0.20	565.05
Closing gross carrying amount	**541.93**	**5.23**	**48.18**	**1.21**	**596.55**
Accumulated depreciation					
Opening accumulated depreciation	-	0.04	0.45	0.01	0.50
Charge during the year	-	0.32	9.24	0.07	9.63
Closing accumulated depreciation	**-**	**0.36**	**9.69**	**0.08**	**10.13**
Net carrying amount as on March 31, 2023	**541.93**	**4.87**	**38.49**	**1.13**	**586.42**
Year ended March 31, 2024					
Gross carrying amount					
Opening gross carrying amount	541.93	5.23	48.18	1.21	596.55
Additions	-	0.39	14.30	1.35	16.04
Closing gross carrying amount	**541.93**	**5.62**	**62.48**	**2.56**	**612.59**
Accumulated depreciation					
Opening accumulated depreciation	-	0.36	9.69	0.08	10.13
Charge for the year	39.38	0.35	12.93	0.08	52.74
Closing accumulated depreciation	**39.38**	**0.71**	**22.62**	**0.16**	**62.87**
Net carrying amount as on March 31, 2024	**502.55**	**4.91**	**39.87**	**2.40**	**549.72**

*A portion of plant and equipment includes assets categorised as assets leased on operating lease arrangement. Refer note 35(b).

Asset Acquistion

During the previous year, the Company acquired solar plants and assets under finance lease from the fellow subsidiary for consideration of Rs. 782.90 lakhs. The aforesaid acquisition was not considered as business combination as it does not meet the definition of "business" given in Ind AS 103 – Business Combinations. The Company has recognised assets and liabilities acquired at their relative fair value as below:

Net amount of Assets and Liabilities acquired

Particulars	Amount
Assets	
Solar plant	541.93
Finance lease receivable	261.10
Total assets acquired	**803.03**
Liabilities	
Security deposit of customer	20.13
Total liabilities assumed	**20.13**
Net Assets Acquired	**782.90**

First Energy Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in Rupees lakh, unless otherwise stated)

3 (b) Right- of- use assets

Particulars	Buildings	Total
Year ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount	475.50	475.50
Additions	-	-
Gross carrying amount as at March 31, 2023	**475.50**	**475.50**
Accumulated depreciation		
Opening accumulated depreciation	23.78	23.78
Charge for the year	95.10	95.10
Closing accumulated depreciation	**118.88**	**118.88**
Net carrying amount as on March 31, 2023	**356.62**	**356.62**
Year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	475.50	475.50
Additions	-	-
Gross carrying amount as at March 31, 2024	**475.50**	**475.50**
Accumulated depreciation		
Opening accumulated depreciation	118.88	118.88
Charge for the year	95.10	95.10
Accumulated depreciation as at March 31, 2024	**213.98**	**213.98**
Net carrying amount as on March 31, 2024	**261.52**	**261.52**

The Company has taken certain assets on lease which has been accounted in accordance with Ind AS 116-Leases under right of use assets. Refer note 37 for further disclosure on leases.

4 Intangible Assets

Particulars	Computer Software	Total
Year ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount	14.75	14.75
Additions	27.27	27.27
Gross carrying amount as at March 31, 2023	**42.02**	**42.02**
Accumulated amortisation		
Opening accumulated amortisation	**0.47**	**0.47**
Amortisation charge for the year	6.90	6.90
Closing accumulated amortisation	**7.37**	**7.37**
Net carrying amount as at March 31, 2023	**34.65**	**34.65**
Year ended March 31, 2024		
Gross carrying amount		
Gross carrying amount as at March 31, 2023	42.02	42.02
Additions	8.53	8.53
Asset held of disposal	-	-
Deductions/Amortization	-	-
Gross carrying amount as at March 31, 2024	**50.55**	**50.55**
Asset held of disposal	-	-
Deductions/Amortization	-	-
Accumulated amortisation		
Opening accumulated amortisation	7.37	7.37
Charge for the year	15.92	15.92
Asset held of disposal	-	-
Deductions/Amortization	-	-
Closing accumulated amortisation	**23.29**	**23.29**
Net carrying amount as at March 31, 2024	**27.26**	**27.26**

5 (a) Current Investments

Sr. No.	Particulars	Face value per unit	Number of units		Amount	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Investments in equity instruments (fully paid up)					
	Investments valued at cost					
	Equity shares in Subsidiaries (Unquoted)					
1	First Energy TN1 Private Limited* (30% shares pledged as security in respect of the term loan availed by First Energy TN1 Private Limited)	Rs 10	16,240,000	16,240,000	1,624.00	1,624.00
2	First Energy 2 Private Limited* (30% shares pledged as security in respect of the term loan availed by First Energy 2 Private Limited)	Rs 10	8,535,005	8,535,005	853.50	853.50
3	First Energy 3 Private Limited* (30% shares pledged as security in respect of the term loan availed by First Energy 3 Private Limited)	Rs 10	73,850,000	73,850,000	7,385.00	7,385.00
4	Jalansar Wind Energy Private Limited* (30% shares pledged as security in respect of the term loan availed by Jalansar Wind Energy Private Limited)	Rs 10	1,639,000	1,639,000	163.90	163.90
5	Kanakal Wind Energy Private Limited* (30% shares pledged as security in respect of the term loan availed by Kanakal Wind Energy Private Limited)	Rs 10	2,459,000	2,459,000	245.90	245.90
6	First Energy 4 Private Limited (30% shares pledged as security in respect of the term loan availed by First Energy 4 Private Limited)	Rs 10	50,720,000	10,000	5,072.00	1.00
7	First Energy 5 Private Limited	Rs 10	70,110,000	10,000	7,011.00	1.00
8	First Energy 6 Private Limited (30% shares pledged as security in respect of the term loan availed by First Energy 6 Private Limited)	Rs 10	33,010,000	10,000	3,301.00	1.00
9	First Energy 7 Private Limited	Rs 10	13,395,000	-	1,339.50	-
10	First Energy 8 Private Limited	Rs 10	65,360,000	-	6,536.00	-
11	First Energy Nine Private Limited	Rs 10	10,000	-	1.00	-
	Total Value of Investments				**33,532.80**	**10,275.30**
	Less : Impairment in value of investments				-	-
	Total non-current investments				**33,532.80**	**10,275.30**
	Notes :					
	Aggregate amount of quoted investments				-	-
	Aggregate amount of unquoted investments				33,532.80	10,275.30
	Aggregate amount of impairment in the value of investments				-	-

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

*The Company has written put options over the remaining equity interest in these subsidiaries. Based on the analysis of the terms of the agreement, the shares over which the put options have been written do not meet the definition of an "underlying" as per Ind AS 109 and therefore these put options have not been accounted for as a derivative contract.

5(b) Current Investments

Particulars	Number of units		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments in Mutual funds				
Investments at fair value through Profit and Loss				
Nippon India Overnight Fund Growth - Regular	810	-	1.04	-
Aditya Birla Sun Life Money Manager Fund Growth- Regular	-	11,967	-	37.84
Total current investments			**1.04**	**37.84**
Aggregate amount of quoted investments and market value thereof			-	-
Aggregate amount of unquoted investments			1.04	37.84
Aggregate amount of impairment in the value of investments			-	-

Investments at fair value through profit and loss account reflect investment in unquoted equity and debt securities. Refer note 41 for determination of their fair values.

6 Other non current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	46.76	43.41
Total	**46.76**	**43.41**

7. Other current financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on fixed deposits	1.83	4.18
Interest accrued receivable from group companies	405.24	185.10
Other receivables from group companies	576.28	600.65
Others	20.04	20.04
Total	**1,003.39**	**809.97**

8. Other current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance to supplier	23.37	66.63
Unbilled revenue (Contract Assets)	105.72	500.49
Prepaid expenses	33.07	10.50
Balances with government authorities	138.54	174.47
Total	**300.70**	**752.09**

There were no advances due by directors or other officers of the company or any of them severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a member

9. Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets (net)	218.97	60.65
Total	**218.97**	**60.65**

10. Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Employee benefit expenses	19.51	22.55
Lease Liabilities	75.05	95.23
	94.56	**117.78**
Deferred tax liability		
Depreciation on property, plant and equipment and intangible assets	28.74	28.03
Right-of-use assets	65.82	89.75
	94.56	**117.78**
Total	**-**	**-**

Movement in Deferred tax assets

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in Statement of Profit or Loss is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Loss before tax	**(1,418.30)**	**(1,623.59)**
Income tax rate	25.17%	25.17%
Expected tax expense / (credit)	(356.99)	(408.66)
Deferred tax assets not recognised on losses	356.99	408.66
Total tax expense	**-**	**-**

The Company has tax losses, unabsorbed depreciation and other items of Rs. 7,034.61 lakhs (March 31, 2023: Rs. 5,317.13 lakhs) that are available for offsetting for future taxable profits. Deferred tax assets have not been recognised in respect of these items as they may not be used to offset taxable profits in the Company and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets, the profit for the year would increase by Rs. 1,736.83 lakhs (March 31, 2023: Rs. 1,304.55 lakhs).

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

Particulars	Expiry date (Year ending March 31)	As at March 31, 2024		As at March 31, 2023	
		As of March 31, 2024	As of March 31, 2024 Tax impact	As of March 31, 2023	As of March 31, 2023 Tax impact
Tax losses	2024	361.42	90.97	361.41	90.97
	2025	398.48	100.30	398.48	100.30
	2027	152.42	38.36	152.42	38.36
	2030	209.12	52.64	209.12	52.64
	2031	1,113.06	280.16	1,090.27	274.42
	2032	1,179.00	296.75	-	-
Total tax losses		**3,413.50**	**859.18**	**2,211.70**	**556.69**
Employee benefit expenses	No Expiry	202.65	51.01	88.52	22.28
Unabsorbed depreciation	No Expiry	2,608.46	656.55	2,206.91	555.48
Capital loss	2030	810.00	170.10	810.00	170.10
Total		**7,034.61**	**1,736.83**	**5,317.13**	**1,304.55**

11. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables from:		
(i) Related parties		
- Unbilled	-	-
- Billed	28.02	92.42
(ii) Others		
- Unbilled	-	-
- Billed	976.47	117.26
Total	**1,004.49**	**209.68**
Sub-classification of trade receivables		
Secured, considered good	-	-
Unsecured, considered good	1,004.49	209.68
Trade receivables which have a significant increase in credit risk	-	-
	1,004.49	**209.68**
Less: Impairment Allowance	-	-
Total	**1,004.49**	**209.68**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member

The ageing of trade receivables

Particulars	Not Due	Unbilled	Outstanding for the following period from due date of payments					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024								
(i) Undisputed Trade Receivables- considered good	481.54	-	453.23	69.72	-	-	-	**1,004.49**
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	-	-
Total	**481.54**	**-**	**453.23**	**69.72**	**-**	**-**	**-**	**1,004.49**

Particulars	Not Due	Unbilled	Outstanding for the following period from due date of payments					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023								
(i) Undisputed Trade Receivables- considered good	125.33	-	84.35	-	-	-	-	209.68
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
Less: impairment allowance	-	-	-	-	-	-	-	-
Total	**125.33**	**-**	**84.35**	**-**	**-**	**-**	**-**	**209.68**

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

12. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balance with banks		
- in current accounts	449.76	169.47
- in deposits with original maturity of less than three months	180.56	893.99
Total	**630.32**	**1,063.46**

13 Other bank balances

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than three months but less than twelve months	0.97	0.94
Total	**0.97**	**0.94**

14. Loans (Non-current)

	As at March 31, 2024	As at March 31, 2023
Loans to subsidiaries (Refer note 36(a) and 36(b))	1,148.34	-
Total	**1,148.34**	**-**

Break-up of loans

Particulars	As at March 31, 2024	As at March 31, 2023
Loans considered good - secured	-	-
Loans considered good - unsecured	1,148.34	-
Loans which have significant increase in credit risk	-	-
Loans impaired	-	-
Total	**1,148.34**	**-**
Less: Loss allowance	-	-
Total loans	**1,148.34**	**-**

15. Loans (Current)

	As at March 31, 2024	As at March 31, 2023
Loans to subsidiaries (Refer note 36(a) and 36(b))	17,451.41	16,129.69
Total	**17,451.41**	**16,129.69**

Break-up of loans

Particulars	As at March 31, 2024	As at March 31, 2023
Loans considered good - secured	-	-
Loans considered good - unsecured	17,451.41	16,129.69
Loans which have significant increase in credit risk	-	-
Loans impaired	-	-
Total	**17,451.41**	**16,129.69**
Less: Loss allowance	-	-
Total loans	**17,451.41**	**16,129.69**

17 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized shares		
525,000,000 (Previous year 325,000,000) equity shares of Rs. 10/- each.	52,500.00	32,500.00
	52,500.00	32,500.00
Issued, subscribed and fully paid share capital		
403,986,365 (Previous year 153,406,365) equity shares of Rs. 10/- each)	40,398.64	15,340.64
Total issued, subscribed and fully paid-up share capital	**40,398.64**	**15,340.64**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	No. of shares	Amount
Equity share of Rs. 10 each issued, subscribed and fully paid		
As at April 01, 2022	39,466,365	3,946.64
Changes during the year	113,940,000	11,394.00
As at March 31, 2023	153,406,365	15,340.64
Changes during the year	250,580,000	25,058.00
As at March 31, 2024	**403,986,365**	**40,398.64**

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Equity shares held by ultimate holding / holding company

Particulars	As at March 31, 2023	As at March 31, 2022
Holding company		
Thermax Limited	40,398.64	15,340.64
403,986,359 (Previous year 15,34,06,359) equity shares of Rs. 10/- each)		

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2024	As at March 31, 2023	% Change during the Year
Thermax Limited			
% Holding	100.00%	0.00%	0.00%
No. of shares	153,406,359		

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

(e) Details of shareholding of promoters:

Particulars	As at March 31, 2024	As at March 31, 2023	% Change during the Year
(i) Thermax Limited			
% Holding	100.00%	100.00%	0.00%
No. of shares	403,986,359	153,406,359	-

(f) There were no buy back of shares/issue of shares for consideration other than cash during the period of five years immediately preceding the reporting date.

17 Other equity

	Particulars	As at March 31, 2024	As at March 31, 2023
A	**Securities premium**		
	Opening Balance	960.21	1,063.96
	Less: Cost related to issue of own equity instruments	(4.94)	(103.75)
	Net Securities Premium at the end of the year	**955.27**	**960.21**
B	**Retained earnings**		
	Opening Balance	(6,335.37)	(4,711.78)
	Add: Loss for the year	(1,400.32)	(1,628.34)
	Add: Other comprehensive income / (loss)	(17.98)	4.75
		(7,753.67)	**(6,335.37)**
C	**Share application money**		
	Opening balance	-	2,750.00
	Add: Addition during the year	25,058.00	8,644.00
	Less: Share allotment during the year	25,058.00	(11,394.00)
	Balance at the end of the year	-	-
D	**Equity component of compound financial instrument**	246.72	246.72
		246.72	**246.72**
	Total	**(6,551.68)**	**(5,128.44)**

18 Borrowings

(a) Non-current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loan from holding Company	577.00	-
Total	**577.00**	**-**

Particulars	Maturity date	Terms of payment	Interest rate	As at March 31, 2024
Loan from holding company	Various	Repayment in one or multiple tranches within 6 months	8.6% - 8.8%	577.00

18(b) Current Borrowing

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured loans		
Loan from holding Company	18,375.10	17,311.62
Total	**18,375.10**	**17,311.62**

Particulars	Maturity date	Terms of payment	Interest rate	As at March 31, 2024	As at March 31, 2023
Loan from holding company	Various	Repayment in one or multiple tranches within 6 months	8.00% - 8.45%	17,963.48	16,900.00
Loan from holding company	On Demand	On Demand	0%	411.62	411.62

Net debt reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	630.32	1,063.46
Other bank balances	0.97	0.94
Borrowings	(18,952.10)	(17,311.62)
Interest accrued	(363.22)	(189.23)
Lease liabilities	(298.21)	(378.40)
Net debt	**(18,982.24)**	**(16,814.85)**

Particulars	Other assets		Liabilities from financing activities		Total
	Cash & cash equivalents	Other Bank Balance	Borrowings	Lease Liability	
Net debt as at April 1, 2022	1,728.52	0.89	(411.62)	(446.32)	871.47
Cash flows	(665.06)	0.05	(16,900.00)	67.92	(17,497.09)
Interest expenses	-	-	(512.02)	(36.61)	(548.63)
Interest Paid	-	-	322.79	36.61	359.40
Net debt as at March 31, 2023	**1,063.46**	**0.94**	**(17,500.85)**	**(378.40)**	**(16,814.85)**
Cash flows	(433.14)	0.03	(1,640.48)	80.19	(1,993.40)
Interest expenses	-	-	(1,602.37)	(29.57)	(1,631.94)
Interest Paid	-	-	1,428.38	29.57	1,457.95
Net debt as at March 31, 2024	**630.32**	**0.97**	**(19,315.32)**	**(298.21)**	**(18,982.24)**

19 Non-current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer Note 37B(ii))	77.41	45.72
Other long-term employee benefits (Refer Note 37B(iii))	754.70	427.84
Total	**832.11**	**473.56**

20 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits from customers	23.29	20.13
Employee related payables	185.13	86.67
Interest accrued but not due on loans	363.22	189.23
Purchase of Property, plant and equipment	-	898.10
Total	**571.64**	**1,194.13**

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

21 Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer note 37B (ii))	10.10	3.22
Provision for compensated absence (Refer note 37B (i))	95.46	39.58
Other Provisions		
Provision for onerous contract*	3.00	3.00
Total	**108.56**	**45.80**

* No movement during the year.

22 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	312.99	374.48
Unearned revenue	461.89	0.43
Others		
Statutory dues	59.19	299.93
Others	1.14	-
Total	**835.21**	**674.84**

23 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	48.57	88.64
Due to other than micro and small enterprises		
(i) Related parties (refer note 38)	428.75	175.42
(ii) Others	502.00	67.21
Total	**979.32**	**331.27**

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

	Particulars	March 31, 2024	March 31, 2023
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	-Principal amount outstanding (whether due or not) to micro and small enterprises	48.57	88.64
	-Interest due thereon	0.20	-
ii)	The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii)	The amount of payment made to the supplier beyond the appointed day during the year	52.71	-
iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.62	-
v)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.82	-
vi)	The amount of further interest remaining due and payable even in the succeeding years, 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	0.82	-

The ageing of current trade payables which are due for payment :

Particulars	Not Due	Unbilled	Outstanding for the following period from due date of payments				Total
			Less than a year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
(i) Undisputed - Micro and Small Enterprises	11.93	35.36	1.28	-	-	-	**48.57**
(ii) Undisputed - Others	593.60	14.58	154.48	168.09	-	-	**930.75**
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	-	-	**-**
Total	605.53	49.94	155.76	168.09	-	979.32	**979.32**

The ageing of current trade payables which are due for payment :

Particulars	Not Due	Unbilled	Outstanding for the following period from due date of payments				Total
			Less than a year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023							
(i) Micro and Small Enterprises	88.64	-	-	-	-	-	**88.64**
(ii) Others	10.24	33.41	198.98	-	-	-	**242.63**
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
Total	98.88	33.41	198.98	-	-	-	**331.27**

25 Revenue from operations (net)

(a) Revenue from contracts with customers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
Revenue from projects	2,995.68	1,509.08
Revenue from services	35.84	35.01
Total	**3,031.52**	**1,544.09**
Other operating revenue		
Sale of scrap	-	4.68
Interest income from finance lease	51.83	-
Exchange fluctuation gain (net)	0.95	2.53
Miscellaneous receipts	85.15	-
Total	**137.93**	**7.21**
Revenue from operations (net)	**3,169.45**	**1,551.30**

Disclosure pursuant to IND AS 115: Revenue from contracts with customers

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i) Revenue by category of contracts		
Over a period of time basis	3,032.47	1,546.62
At a point-in-time basis	-	4.68
Total revenue from contracts with customers	**3,032.47**	**1,551.30**
ii) Revenue by geographical market:		
Within India	1,881.04	1,431.20
Outside India	1,151.43	120.10
Total revenue from contracts with customers	**3,032.47**	**1,551.30**

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

iii) Contract balances

The following table provides information about contract balances from contracts with customers as at the reporting date

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled revenue (Refer note 8) - Contract assets	105.72	500.49
Unearned revenue (Refer Note 22) - Contract liabilities	461.89	0.43
Customer advances (Refer Note 22) - Contract liabilities	312.99	374.48

Contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date from projects and customised contracts. The Contract assets are transferred to Trade receivables on completion of milestones and its related invoicing.

The contract liabilities relate to unearned revenue and customer advances where performance obligations are yet to be fulfilled as per the contracts. The fulfilment of the performance obligations will extinguish these liabilities and revenue will be recognised, with no impact on the Company's cash positions on specific projects.

Contract liabilities have increased as the group has done more billing for the future products and services to be provided.

iv) Revenue recognised in the reporting period that was included in the contract liabilities balance at the beginning of the year

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned revenue	0.43	-
Customer advance	374.48	1,533.20

(v) Remaining performance obligations:

The Company applies practical expedient included in para 121 of Ind AS 115 and does not disclose information about its remaining performance obligations for contracts that have an original expected duration of one year or less.

vi) Reconciliation between revenue recognised in Statement of profit and loss and contract price

There is no significant difference between revenue recognised in Statement of profit and loss and contract price.

25 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain on current investments designated at fair value through profit or loss (FVPL)	2.34	3.48
Interest income on loan to subsidiaries	1,608.49	485.20
Interest income on bank deposits	-	40.93
Miscellaneous income	148.85	1.47
Total	**1,759.68**	**531.08**

26 Cost of materials consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year	-	-
Add: Purchases	2,716.61	1,127.78
Inventories at the end of the year	-	-
Total	**2,716.61**	**1,127.78**

27 Employee benefits expense

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, wages & bonus	961.60	1,364.37
Contribution to provident fund (Refer note 37)	91.95	64.73
Gratuity expense (Refer note 37)	30.60	39.81
Staff welfare expenses	43.60	21.79
Expenses recovered from group companies	(124.42)	(257.93)
Total	**1,003.33**	**1,232.77**

28 Finance costs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost	1,602.37	512.02
Interest on lease liabilities	29.57	36.61
Other finance costs	2.16	93.81
Less: Expenses recovered from group companies	-	(15.02)
Total	**1,634.10**	**627.42**

29 Depreciation and amortization expense

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation of property, plant and equipment	52.74	9.63
Depreciation of right-of-use assets	95.10	95.10
Amortization of intangible assets	15.92	6.90
Expenses recovered from group companies (including capitalised)	(71.87)	(38.98)
Total	**91.89**	**72.65**

30 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	7.30	8.04
Site expenses and contract labour charges	72.02	197.08
Freight and forwarding charges (net)	1.30	-
Advertisement and sales Promotion	18.40	11.14
Rates and taxes	1.00	74.61
Insurance	27.07	19.83
Repairs and maintenance		
- Buildings	99.43	69.88
Travelling and conveyance	52.19	31.17
Communication expenses	5.24	4.90
Printing and stationery	1.27	1.28
Commission on Sale	43.81	-
Legal and professional fees (including auditor's remuneration - Refer note 32)	132.26	114.92
Recruitment Expenses	22.33	16.05
Reversal of Corporate allocation charged to subsidiaries	243.04	-
Miscellaneous expenses (including bank charges)	169.73	132.42
Expenses recovered from group companies	(12.87)	(67.38)
Total	**883.52**	**613.94**

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

31 Loss per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss attributable to the equity shareholders of the Company	(1,400.32)	(1,628.34)
Weighted average number of equity shares of Rs 10/- each	267,365,081	104,302,584
Basic and Diluted loss per share	**(0.52)**	(1.56)

32 Auditor's remuneration

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
Statutory audit fees	24.00	12.00
Others	9.05	6.90
Out of Pocket expenses	1.17	-
Total	**34.22**	**18.90**

33 Tax expenses

The income tax expense consists of following:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	-	-
Deferred tax (benefit) / charge	-	36.16
Total	**-**	**36.16**

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in Statement of Profit or Loss is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss before tax	(1,400.32)	(1,592.18)
Indian statutory income tax rate	25.17%	25.17%
Expected tax expense/ (credit)	(352.46)	(400.75)
Deferred tax assets not recognised on losses and depreciation	352.46	400.75
Previously recognised deferred tax assets written off	-	36.16
Total tax expense	**-**	**36.16**

34 Contingent Liabilities and commitments

Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debt*	265.00	265.00

*Claims against the Company not acknowledged as debt on account of ongoing arbitration/ legal dispute. Based on the legal opinion on the matter and management's assessments of the facts of the case, no provision is required to be made for the matter. Pending resolution of the matter, it is not practicable to estimate the timing of cash outflows, if any.

Capital commitment

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Nil (March 31, 2023 Nil)

35 Leasing Arrangements

Where the Company is lessor

a) Amounts receivable under Finance lease -

The Company has entered into certain arrangements with its customers where the Company will supply electricity by installing solar power generating system at their customers' premises. The Company has determined, that fulfilment of these arrangements is dependent on the use of a specific asset and the arrangement conveys a right to use these specific asset to the customers. Accordingly, these arrangements qualify as arrangements in the form of lease as specified in Ind-AS 116. Based on the evaluation of terms and conditions of these arrangements, such as the contract term constituting a major part of the economic life of the specific assets, the fair value of the asset and that it has transferred the significant risks and rewards in these assets to the customers, these lease arrangements have been classified as finance leases.

Particulars	Gross Investment in lease		Present value of minimum lease payments	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Within one year	66.51	66.51	59.04	59.04
After one year but not more than five years	212.42	248.18	124.48	136.12
More than five years	266.54	297.30	62.90	65.94
	545.47	**611.99**	**246.42**	**261.10**
Less: Unearned finance income	299.05	350.89	-	-
Present value of minimum lease payments receivable	246.42	261.10	246.42	261.10
Allowance for uncollectible lease payments	-	-	-	-

Particulars	March 31, 2024	March 31, 2023
Current portion of finance lease receivables	59.04	59.04
Non-current portion of finance lease receivables	187.38	202.06

Particulars	March 31, 2024	March 31, 2023
Estimated unguaranteed residual value of assets under finance lease	-	-
Contingent rent recognised as income during the year	-	-
Interest rate inherent in the lease per annum	16.38% - 28.19%	16.38% - 28.19%

(b) Operating Lease

The Company has leased a solar power generating system for selling of power generated through the system. The Company has determined, that fulfilment of this arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use this specific asset. Accordingly, this arrangement qualifies as an arrangement in the form of lease as specified in Ind-AS 116. Lease rentals are recognised in the statement of profit and loss for the year as miscellaneous receipts in other operating revenue. The tenure of lease agreement is 15 years.

Particulars	March 31, 2024	March 31, 2023
Lease received for the year	85.15	-

Particulars	March 31, 2023	March 31, 2022
Future minimum lease rental receivables under non-cancellable operating leases are as follows:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-

(c) Operating lease: Company as lessee

The Company has taken office building for a tenure of 5 years, and has extension option for as per mutual consent. There are no variable lease payments and residual value guarantees for these leases.

Extension and termination options are included in leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations.

Carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	378.40	446.32
Additions	-	-
Accretion of interest	29.57	36.61
Payments made	(109.76)	(104.53)
Total	298.21	378.40
Current portion	110.36	103.30
Non-current portion	187.85	275.10
Total	**298.21**	**378.40**

Details of amounts recognised in statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets	23.23	56.12
Interest expense on lease liabilities	29.57	21.59
Total amount recognised in statement of profit or loss	**52.80**	**77.71**

36 Disclosure required under Section 186(4) of Companies Act, 2013

a) Loans and advance to related parties includes loan given to a subsidiary. The particulars of which are disclosed below as required by Sec 186(4) of Companies Act 2013

Name of the party	Rate of interest	Repayment terms	As at March 31, 2024	As at March 31, 2023
First Energy TN1 Private Limited	8.00% - 8.15%	The loan shall be repaid within a period of 180 days (March 31, 2023 - 90 days)	747.00	90.00
First Energy TN1 Private Limited*	8.60%	The loan shall be repaid within a period of 2 years	132.00	-
First Energy 2 Private Limited*	8.45%-8.60%	The loan shall be repaid within a period of 180 days to 3 years	235.00	-
First Energy 3 Private Limited*	8.60%	The loan shall be repaid within a period of 3 years	836.34	-
First Energy 4 Private Limited*	8.15% - 8.45%	The loan shall be repaid within a period of 1 year (March 31, 2023 - Loan shall be repaid within a period of 90 Days)	170.00	12,357.50
First Energy 5 Private Limited	8.00% - 8.15%	The loan shall be repaid within a period of 1 year (March 31, 2023 - Loan shall be repaid within a period of 180 days)	14,769.41	2,610.00
First Energy 6 Private Limited	8.00% - 8.15%	The loan shall be repaid within a period of 2 years (March 31, 2023 - Loan shall be repaid within a period of 180 days)	823.00	1,072.19
First Energy 7 Private Limited	8.15%	The loan shall be repaid within a period of 180 days	859.00	-
Jalansar Wind Energies Private Limited*	8.45%	The loan shall be repaid within a period of 1 year	20.00	-
Kanakal Wind Energies Private Limited*	8.15%	The loan shall be repaid within a period of 1 year	8.00	-

Purpose :

Loan has been granted for the working capital purpose.

All other loans have been granted to subsidiaries for the purpose of incurring capital expenditures.

37 Gratuity

A Defined Contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs 91.95 lakhs (March 31, 2023 – Rs 64.73 lakhs).

B Defined Benefit plans and Other Long Term Plans

i) Compensated Absences

The entire amount of the provision of Rs. 95.46 lakhs (March 31, 2023 – Rs. 39.58 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	March 31, 2024	March 31, 2023
Leave obligations not expected to be settled within the next 12 months	80.36	32.06

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

ii) Gratuity

The Company operates a defined benefit plan viz. gratuity for its employees as per the Payment of Gratuity Act, 1972. Every employee who has completed at least specified years of service is eligible for gratuity calculated at 15 days (minimum) of the last drawn salary for each completed year of service. The Company has not funded the liability as on March 31, 2024.

I Changes in the net benefit obligation and fair value of plan assets are as follows :

Particulars	Amount
April 01, 2022	**20.69**
Current service cost	33.11
Interest expense/(income)	4.49
Transfer In	2.21
Total amount recognised in Profit or Loss	**39.81**
Experience adjustments	(8.28)
Actuarial loss from change in financial assumptions	3.53
Total amount recognised in Other Comprehensive (Income)/Loss	**(4.75)**
Benefits paid	(6.81)
March 31, 2023	**48.94**
Current service cost	26.36
Transfer In	0.94
Interest expense/(income)	3.30
Total amount recognised in Profit or Loss	**30.60**
Experience adjustments	10.25
Actuarial gain from change in financial assumptions	6.74
Demographic adjustments	**0.99**
Total amount recognised in Other comprehensive (income)/ loss	17.98
Benefits paid	**(10.01)**
March 31, 2024	**87.51**

II Significant estimates

The significant actuarial assumptions were as follows :

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.40%
Salary growth rate	10.00%	9.00%
Normal retirement age	60	60
Mortality table	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Employee turnover	10.00%	12.00%

III Sensitivity analysis

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	March 31, 2024	March 31, 2023
Discount rate		
1.00% increase	Decrease by 6.38	Decrease by 3.11
1.00% decrease	Increase by 7.25	Increase by 3.49
Future salary increase		
1.00% increase	Increase by 6.14	Increase by 2.93
1.00% decrease	Decrease by 5.53	Decrease by 2.67
Attrition rate		
1.00% increase	Decrease by 1.01	Decrease by 0.27
1.00% decrease	Increase by 1.13	Increase by 0.30

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous periods.

IV. The following are the expected cash flows/contribution to the defined benefit plan in future years:

Particulars	March 31, 2024	March 31, 2023
Within next 12 months	10.10	3.23
Between 2-5 years	27.99	22.15
Next 5 years	212.02	120.73

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.14 years (March 31, 2023: 10 years)

iii) Other long-term employee benefits

Company offers cash bonuses to certain managerial employees the amount of which is based on performance of the company in a specific year. The amount of provision recognised for the long term employee benefit is Rs. 754.70 lakhs (March 31, 2023: Rs. 427.84 lakhs).

First Energy Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

b) Disclosure of loans given to/ investment made in subsidiary company from the funds received from funding party.

For March 31, 2024:

Name of the funding party	Amount received from funding party	Date of funding	Nature of transactions	Name of the beneficiary	Amount invested in/ loan to the beneficiary	Date of further investment into beneficiary	Nature of transactions
Thermax Limited	2,000.00	April 29, 2023	Equity	First Energy 4 Private Limited	2,000.00	April 30, 2023	Equity
	3,071.00	May 23, 2023		First Energy 4 Private Limited	3,071.00	May 24, 2023	
	6,950.00	June 1, 2023		First Energy 5 Private Limited	6,950.00	June 1, 2023	
	1,650.00	June 2, 2023		First Energy 6 Private Limited	1,650.00	June 6, 2023	
	60.00	August 29, 2023		First Energy 5 Private Limited	60.00	August 29, 2023	
	150.00	August 29, 2023		First Energy 6 Private Limited	150.00	August 29, 2023	
	15.00	November 23, 2023		First Energy 6 Private Limited	15.00	November 24, 2023	
	1,338.00	January 11, 2024		First Energy 7 Private Limited	1,338.00	January 12, 2024	
	6,535.00	January 30, 2024		First Energy 8 Private Limited	6,535.00	February 2, 2024	
	143.00	September 21, 2023		First Energy 3 Private Limited	143.00	September 21, 2023	Loan
	370.00	April 13, 2023	Loan	First Energy 6 Private Limited	369.03	April 5, 2023	Loan
	60.00	February 15, 2023		First Energy 5 Private Limited	277.00	April 6, 2023	
	95.00	March 14, 2023					
	122.00	March 29, 2023					
	150.00	March 29, 2023		First Energy 5 Private Limited	150.00	April 26, 2023	
	10,200.00	April 18, 2023		First Energy 4 Private Limited	10,200.00	April 18, 2023	
	550.00	July 3, 2023		First Energy 4 Private Limited	550.00	July 3, 2023	
	1,100.00	July 5, 2023		First Energy 4 Private Limited	1,100.00	July 5, 2023	
	2,700.00	July 11, 2023		First Energy 4 Private Limited	2,700.00	July 11, 2023	
	3,870.00	July 11, 2023		First Energy 4 Private Limited	3,870.00	July 11, 2023	
	1,550.00	July 27, 2023		First Energy 4 Private Limited	1,550.00	August 1, 2023	
	1,050.00	August 7, 2023		First Energy 4 Private Limited	1,050.00	August 7, 2023	
	500.00	August 10, 2023		First Energy 4 Private Limited	500.00	August 11, 2023	
	20.00	September 4, 2023		First Energy 4 Private Limited	20.00	September 5, 2023	
	1,850.00	August 11, 2023		First Energy 4 Private Limited	1,850.00	August 11, 2023	
	450.00	August 29, 2023		First Energy 6 Private Limited	450.00	August 29, 2023	
	1,430.00	September 5, 2023		First Energy 6 Private Limited	1,430.00	September 5, 2023	
	1,720.00	September 11, 2023		First Energy 6 Private Limited	1,720.00	September 11, 2023	
	7,414.00	September 13, 2023		First Energy 6 Private Limited	1,174.00	September 14, 2023	
				First Energy 5 Private Limited	6,240.00	September 14, 2023	
	250.00	September 21, 2023		First Energy 3 Private Limited	250.00	September 21, 2023	
	100.00	September 28, 2023		First Energy 2 Private Limited	100.00	September 28, 2023	
	350.00	October 4, 2023		First Energy 6 Private Limited	350.00	October 4, 2023	
	150.00	October 9, 2023		First Energy 6 Private Limited	150.00	October 9, 2023	
	650.00	October 11, 2023		First Energy 6 Private Limited	650.00	October 11, 2023	
	3,940.00	October 3, 2023		First Energy 5 Private Limited	1,720.00	October 4, 2023	
				First Energy 6 Private Limited	2,220.00	October 4, 2023	
	40.00	October 30, 2023		First Energy 4 Private Limited	40.00	October 30, 2023	
	584.00	November 6, 2023		First Energy 6 Private Limited	584.00	November 6, 2023	
	800.00	November 15, 2023		First Energy 5 Private Limited	800.00	November 15, 2023	
	1,435.00	November 23, 2023		First Energy 7 Private Limited	858.00	November 23, 2023	
				First Energy TN1 Private Limited	577.00	November 24, 2023	

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

Name of the funding party	Amount received from funding party	Date of funding	Nature of transactions	Name of the beneficiary	Amount invested in/ loan to the beneficiary	Date of further investment into beneficiary	Nature of transactions
Thermax Limited	77.00	November 23, 2023	Loan	First Energy TN1 Private Limited	77.00	November 24, 2023	Loan
	100.00	December 13, 2023		First Energy 5 Private Limited	100.00	December 13, 2023	
	875.00	December 21, 2023		First Energy 5 Private Limited	875.00	December 21, 2023	
	525.00	December 26, 2023		First Energy 5 Private Limited	525.00	December 26, 2023	
	350.00	December 28, 2023		First Energy 5 Private Limited	350.00	December 28, 2023	
	130.00	January 29, 2024		First Energy 4 Private Limited	130.00	January 29, 2024	
	210.00	February 6, 2024		First Energy TN1 Private Limited	210.00	February 7, 2024	
	462.00	February 8, 2024		First Energy 5 Private Limited	262.00	February 8, 2024	
				First Energy 6 Private Limited	200.00	February 8, 2024	
	1,300.00	March 1, 2024		First Energy 5 Private Limited	1,300.00	March 1, 2024	
	1,480.00	March 5, 2024		First Energy 5 Private Limited	1,480.00	March 5, 2024	
	1,470.00	March 12, 2024		First Energy 5 Private Limited	1,470.00	March 12, 2024	
	435.00	March 19, 2024		First Energy 5 Private Limited	435.00	March 19, 2024	
	310.00	March 19, 2024		First Energy 6 Private Limited	310.00	March 19, 2024	
	435.00	March 21, 2024		First Energy 5 Private Limited	435.00	March 21, 2024	
	1,740.00	March 28, 2024		First Energy 5 Private Limited	1,740.00	March 28, 2024	

For March 31, 2023 :

Name of the funding party	Amount received from funding party	Date of funding	Nature of transactions	Name of the beneficiary	Amount invested in/ loan to the beneficiary	Date of further investment into beneficiary	Nature of transactions
Thermax Limited	1,260.00	June 30, 2022	Equity	First Energy 2 Private Limited	200.00	July 5, 2022	Equity
				First Energy 2 Private Limited	25.00	July 7, 2022	Equity
				First Energy 2 Private Limited	125.00	July 29, 2022	Equity
				First Energy 2 Private Limited	500.00	August 1, 2022	Equity
				Jalansar Wind Energy Private Limited	160.00	August 1, 2022	Equity
				Kanakal Wind Energy Private Limited	240.00	August 1, 2022	Equity
	4,300.00	August 4, 2022	Loan	First Energy 3 Private Limited	3,891.00	August 4, 2022	Loan
				First Energy 3 Private Limited	75.00	August 18, 2022	Loan
				First Energy 3 Private Limited	10.00	August 23, 2022	Loan
				First Energy 3 Private Limited	20.00	September 14, 2022	Loan
				First Energy 3 Private Limited	304.00	December 31, 2022	Loan
	1,000.00	September 5, 2022	Equity	First Energy 3 Private Limited	500.00	September 7, 2022	Equity
				First Energy 3 Private Limited	500.00	September 8, 2022	Equity
	3,000.00	September 8, 2022	Equity	First Energy 3 Private Limited	3,000.00	September 12, 2022	Equity
	2,200.00	December 26, 2022	Loan	First Energy 3 Private Limited	2,200.00	February 22, 2023	Loan
	5,500.00	December 28, 2022	Loan	First Energy 3 Private Limited	5,500.00	December 28, 2022	Loan
	10,200.00	January 19, 2023	Loan	First Energy 4 Private Limited	10,200.00	January 19, 2023	Loan
	2,384.00	January 31, 2023	Equity	First Energy 3 Private Limited	3,384.00	February 6, 2023	Equity
	1,000.00	February 1, 2023	Equity				
	3,000.00	February 15, 2023	Loan	First Energy 4 Private Limited	850.00	February 15, 2023	Loan
				First Energy 5 Private Limited	1,200.00	February 15, 2023	Loan
				First Energy 6 Private Limited	547.00	February 15, 2023	Loan

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

Name of the funding party	Amount received from funding party	Date of funding	Nature of transactions	Name of the beneficiary	Amount invested in/ loan to the beneficiary	Date of further investment into beneficiary	Nature of transactions
	2,200.00	March 1, 2023	Loan	First Energy 3 Private Limited	2,200.00	March 1, 2023	Loan
	2,500.00	March 14, 2023	Loan	First Energy 4 Private Limited	752.00	March 14, 2023	Loan
				First Energy 4 Private Limited	18.00	March 20, 2023	Loan
				First Energy 5 Private Limited	1,081.00	March 14, 2023	Loan
				First Energy 5 Private Limited	29.00	March 20, 2023	Loan
				First Energy 6 Private Limited	525.00	March 15, 2023	Loan
	1,200	March 29, 2023	Loan	First Energy 4 Private Limited	537.50	March 29, 2023	Loan
				First Energy TN1 Private Limited	90.00		Loan
				First Energy 5 Private Limited	300.00		Loan

38 Related party disclosures

A Ultimate Holding Company

No.	Name of the entity	Place of business/ Country of incorporation
1	RDA Holdings Private Limited	India

B Holding Company

No.	Name of the entity	Place of business/ Country of incorporation
1	Thermax Limited	India

C Subsidiaries

Unless otherwise stated, the subsidiaries have share capital consisting solely of equity shares that are held directly or indirectly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business

Sr. No.	Name of the entity	Place of business/ Country of incorporation	Ownership interest	
			March 31, 2024	March 31, 2023
1	First Energy TN 1 Private Limited (incorporated on January 29, 2022)*	India	100.00%	100.00%
2	First Energy 2 Private Limited (incorporated on March 30, 2022)*	India	100.00%	100.00%
3	First Energy 3 Private Limited (incorporated on May 05, 2022)*	India	100.00%	100.00%
4	First Energy 4 Private Limited (incorporated on December 07, 2022)*	India	100.00%	100.00%
5	First Energy 5 Private Limited (incorporated on December 13, 2022)*	India	100.00%	100.00%
6	First Energy 6 Private Limited (incorporated on March 23, 2023)*	India	100.00%	100.00%
7	First Energy 7 Private Limited (incorporated on March 26, 2023)**	India	100.00%	NA
8	First Energy 8 Private Limited (incorporated on August 10, 2023)	India	100.00%	NA
9	First Energy Nine Private Limited (incorporated on February 01, 2024)	India	100.00%	NA
10	Jalansar Wind Energy Private Limited (w.e.f. June 22, 2022)*	India	100.00%	100.00%
11	Kanakal Wind Energy Private Limited (w.e.f. June 22, 2022)*	India	100.00%	100.00%

*Includes 26% shares held by non-controlling shareholders for which Non-controlling shareholders have not been recognised as the Company has assessed that there is no risk reward relationship attributable to them.

**Includes 29% shares held by non-controlling shareholders for which Non-controlling shareholders have not been recognised as the Company has assessed that there is no risk reward relationship attributable to them.

D Companies under common control

1 Thermax Onsite Energy Solutions Limited

E Key Management Personnel:

1 Mr. Ashish Bhandari - Director

2 Mr. Rajendran Arunachalam - Director

3 Mr. Hemant Mohagaonkar - Director

4 Mr. Navjit Gill - Chief Executive Officer (till September 9, 2022)

5 Mr. Ravi Damaraju - Chief Executive Officer (w.e.f. November 8, 2022)

6 Mr. Mitish Somani - Chief Financial Officer (w.e.f. February 7, 2022 to April 5, 2024)

7 Mr. Sumit Rathi - Chief Financial Officer (w.e.f. May 6, 2024)

8 Ms. Meher Pheroz Pudumjee - Director (w.e.f. September 30, 2023)

9 Ms. Sampada Sakhare - Company Secretary

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

F Transactions with Related parties:

	Holding Company		Subsidiaries		Companies under common control		Key Management Personnel		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Share subscribed	25,058.00	11,394.00	-	-	-	-	-	-	**25,058.00**	**11,394.00**
Investments in Subsidiaries	-	-	23,257.50	8,649.30	-	-	-	-	**23,257.50**	**8,649.30**
Borrowings availed	55,202.00	34,100.00		-	-	-	-	-	**55,202.00**	**34,100.00**
Loans given	-	-	44,800.58	32,529.69	-	-	-	-	**44,800.58**	**32,529.69**
Borrowings repaid (Outward)	53,555.09	17,200.00			-	-	-	-	**53,555.09**	**17,200.00**
Loan repayment received	-	-	42,330.51	16,400.00	-	-	-	-	**42,330.51**	**16,400.00**
Reimbursement of expenses received	-	16.28	1,510.47	8,024.25	6.98	-	-	-	**1,517.45**	**8,040.53**
Reimbursement of expenses paid	164.05	137.82	-	-	2.07	-	-	-	**166.12**	**137.82**
Corporate overhead allocation	-	-	151.65	383.86	-	-	-	-	**151.65**	**383.86**
Reversal of corporate overhead allocation	-	-	243.04	-	-	-	-	-	**243.04**	**-**
Interest Expense on intercorporate loan	1,598.27	642.48	-	-	-	-	-	-	**1,598.27**	**642.48**
Interest Income	-	-	1,608.49	485.20		-	-	-	**1,608.49**	**485.20**
Sale of Goods and Services	148.44	95.41	-	-	0.33	67.43	-	-	**148.77**	**162.84**
Purchase of Fixed Assets	-	-	-	-	-	782.90	-	-	**-**	**782.90**
Sales commission paid	43.81	-	-	-	-	-	-	-	**43.81**	**-**
Remuneration to key management personnel*	-	-	-	-	-	-	505.03	792.97	**505.03**	**792.97**

* Does not include provision made for gratuity and leave encashment since the same is calculated for all employee of the company as a whole.

G Balances as at the Year end

	Holding Company		Subsidiaries		Entities Controlled by Holding Company		Key Management Personnel		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans	-	-	18,599.75	16,129.69	-	-	-	-	**18,599.75**	**16,129.69**
Trade receivable	19.79	90.02	-	-	8.23	2.40	-	-	**28.02**	**92.42**
Trade payables and other Liabilities	426.31	175.42	-	-	2.45	-	-	-	**428.75**	**175.42**
Borrowings	18,952.10	17,311.62	-	-	-	-	-	-	**18,952.10**	**17,311.62**
Other Receivables	-	-	576.28	600.65	-	-	-	-	**576.28**	**600.65**
Interest Accrued Receivable	-	-	405.24	185.10	-	-	-	-	**405.24**	**185.10**
Capital Creditor	-	-	-	-	-	898.10	-	-	**-**	**898.10**
Advance Given		6.00		-	-	-		-	**-**	**6.00**
Advance Given	11.26	5.81	-	-	-	-	-	-	**11.26**	**5.81**
Advance taken	1.61	4.79	-	-	2.25	-	-	-	**3.86**	**4.79**
Interest Accrued	363.22	189.23	-	-	-	-	-	-	**363.22**	**189.23**
Salary Payable	-	-	-	-	-	-	5.53	16.19	**5.53**	**16.19**
Provision for long term incentive*	-	-	-	-	-	-	444.41	309.54	**444.41**	**309.54**

* Does not include gratuity and leave encashment since the same is calculated for all employee of the company as a whole.

Terms and conditions for outstanding balances

1 All outstanding balances are unsecured, interest free and payable in cash, except for loans and borrowings which carries interest.

2 All transactions with related parties are assessed to be at arm's length by the management.

3 Key Management Personnel Compensation

Particulars	As at March 31, 2024	As at March 31, 2023
Short term employment benefits	248.62	443.67
Long-term employee benefits	134.87	309.54

39 Acquisition of subsidiaries

On June 22, 2022, the Company had signed a Share Purchase Agreement (SPA) with Sarjan Realities Private Limited, (the Sellers) for acquisition of 100% of Shares of Kanakal Wind Energy Private Limited and Jalansar Wind Energy Private Limited for Rs. 1 lakh each. On completion of the conditions precedent to SPA, Kanakal Wind Energy Private Limited and Jalansar Wind Energy Private Limited became subsidiaries of the Company.

40 Segment information

In accordance with paragraph 4 of Ind - AS 108 "Operating Segments", the Company has disclosed segment information only in the consolidated financial statements.

41 I. Fair value measurements

Break up of financial liabilities carried at amortised cost

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	18,952.10	17,311.62
Lease Liabilities	298.21	378.40
Trade payable	979.32	331.27
Other liabilities	571.64	1,194.13
Total	**20,801.27**	**19,215.42**
Current liabilities	20,036.42	18,940.32
Non-current liabilities	764.85	275.10
Total	**20,801.27**	**19,215.42**

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Break-up of financial assets carried at amortised cost

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	**1,004.49**	**209.68**
Loans	18,028.41	16,129.69
Finance lease receivable	545.47	611.99
Other financial assets	1,050.15	853.38
Cash and cash equivalents	630.32	1,063.46
Bank balances other than cash and cash equivalents	0.97	0.94
Total	**21,259.81**	**18,869.14**
Current assets	21,025.67	18,623.67
Non-current assets	234.14	245.47
Total	**21,259.81**	**18,869.14**

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Break-up of financial assets carried at fair value through profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Investments		
Mutual funds	1.04	37.84
Total financial assets (Current)	**1.04**	**37.84**

Fair value of market linked mutual funds is determined using Net Asset Value (NAV) report issued by mutual fund house.

Investment from subsidiaries is excluded since it is accounted as per cost model as prescribed under para 10 of IND AS 27 Separate Financial Statements.

II Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024

Particulars	Date of valuation	Level 1	Level 2	Level 3
Financial assets				
Investments				
Mutual funds	March 31, 2024	-	1.04	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023

Particulars	Date of valuation	Level 1	Level 2	Level 3
Financial assets				
Investments				
Mutual funds	March 31, 2024	-	37.84	-

42 Financial risk management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents. The Company also holds investments measured at fair value through profit and loss.

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing operations. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the years ended March 31, 2024 and March 31, 2023. The management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. The management of the Company has implemented a risk management system that is monitored by the Board of Directors. Market risk is managed on the basis of pre-determined asset allocations across various asset categories, diversification of assets in terms of geographical distribution, a continuous appraisal of market conditions and trends and management's estimate of long and short term changes in fair value.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

a Interest rate risk

Interest rate risk is the risk that the fair value of 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 investment in fixed deposits. Change in interest rate is not expected to have any material impact on the Company's loss before tax.

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

b Foreign currency risk

Foreign exchange risk arises when future commercial transactions and relevant assets and liabilities are denominated in a currency that is not the Company's functional currency. Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD.

Foreign exchange risk is managed on the basis of limits determined by management and a continuous assessment of current and expected exchange rate movements.

The exposure to other foreign currencies is not significant to the Company's financial statements.

c Price risk

The Company's investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. These securities are unquoted. The Company manages the price risk through placing limits on individual and total equity/mutual fund instruments. Reports on the investment portfolio are submitted to the management on a regular basis. The Company is not currently exposed significantly to such risk.

II Credit risk

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, lease receivable and contract assets) and from its investing activities including deposits with banks, loans to subsidiaries and other financial instruments.

Trade receivables and contract assets

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits and risk of potential default based on defined credit risk parameters. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on losses as per historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. There is no charge of impairment to Statement of profit and loss.

Expected credit loss for trade receivables under simplified approach

Trade receivables	As at March 31, 2024		
	Gross	Expected loss rate	Expected loss allowance
Unbilled			
Outstanding for following periods from the due date			
Unbilled	-	0%	-
Not due	481.54	0%	-
Less than 6 months	453.23	0%	-
6 months to 1 year	69.72	0%	-
Total	**1,004.49**		**-**

Trade receivables	As at March 31, 2023		
	Gross	Expected loss rate	Expected loss allowance
Unbilled			
Outstanding for following periods from the due date			
Not due	125.33	0%	-
Less than 6 months	84.35	0%	-
Total	**209.68**		**-**

Expected credit loss for contract assets under simplified approach

Contract assets	As at March 31, 2024			As at March 31, 2023		
	Gross	Expected loss rate	Expected loss allowance	Gross	Expected loss rate	Expected loss allowance
Expected loss allowance	105.72	0%	-	480.13	0%	-
Less than 6 months	-	0%	-	-	0%	-
6 months - 1 year	-	0%	-	20.36	0%	-
Total	**105.72**		**-**	**500.49**		**-**

Other financial assets carried at amortised cost

Company's exposure to other financial asset includes security deposits and lease receivable which is considered to be low risk. No loss allowance is required to be recognised for the same.

Loans to subsidiaries

Credit risk relating to loan to subsidiaries is managed by the Company's finance department. In calculating expected credit loss, the Company considers historic loss data of borrower and adjusts for forward-looking macroeconomic data. Basis the assessment performed, there is no charge of impairment to Statement of profit and loss.

Balances with Banks

Credit risk from balances with banks is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties. Investments of surplus funds are made only with approved counterparties to mitigate financial loss through counterparty's potential failure to make payments. Identified impairment loss for these assets is immaterial.

III Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows on a on-going basis. The Company's liquidity management policy involves projecting future cash flows and considering the level of liquid assets necessary to meet these and monitoring balance sheet liquidity ratios against internal requirements.

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

Maturities of financial liabilities

The tables below summarises the company's financial liabilities into relevant maturity profile based on contractual undiscounted payments :

March 31, 2024	On demand	< 1 year	1 to 3 years	3 to 5 years	> 5 years
Non- derivative					
Borrowings	411.62	17,963.48	577.00	-	-
Lease Liabilities	-	115.24	215.12	-	-
Trade Payables	-	979.32	-	-	-
Other payables	-	571.64	-	-	-

March 31, 2024	On demand	< 1 year	1 to 3 years	3 to 5 years	> 5 years
Non- derivative					
Borrowings	411.62	16,900.00	-	-	-
Lease Liabilities	-	103.3	236.25	94.11	-
Trade Payables	-	331.27	-	-	-
Other payables	-	1194.13	-	-	-

43 Analytical ratios

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Reasons for variance of more than 25%
1	Current Ratio	Current Assets	Current Liabilities	0.97	0.97	1%	Not applicable
2	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.56	1.70	-67%	Decrease due to increase in share capital during the year
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service (Interest & Lease Payments + Principal Repayments)	0.01	(0.04)	-115%	Due to increase in debt repayment
4	Return on equity ratio	Net Profits after taxes before exceptional items	Average Shareholder's Equity	(0.06)	(0.24)	-74%	Due to increase in share capital
5	Inventory turnover ratio	Sale of goods	Average Inventory	Not applicable	Not applicable	Not applicable	No inventory at the end of the year
6	Trade receivables turnover ratio	Total Sales	Average Accounts Receivable	4.99	6.85	-27%	Decrease in ratio due to higher sales towards year end in current year which are yet to be realised
7	Trade payables turnover Ratio	Net Credit Purchases	Average Trade Payables	5.49	0.67	721%	Increase in ratios due to decrease in average payable
8	Net capital turnover Ratio	Total Sales	Average Working Capital	(5.62)	233.25	-102%	Increase in borrowings and payables resulted in adverse ratio
9	Return on capital employed	Earning before interest and taxes	Capital Employed	0.4%	-4%	-113%	Due to increase in earning before interest resulted in improvement in ratio
10	Return on investment	Earnings before interest and taxes	Average total assets	0.5%	-1%	-146%	

Working Capital = Current assets less Current liabilities

Capital employed = Tangible Net worth + total debt

Average = ((Opening + Closing) / 2))

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

44 Capital management

The Company's objective for capital management is to maximise long term shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through borrowings, equity and operating cash flows generated. Capital represents equity attributable to equity holders of the Company.

Particulars	March 31, 2024	March 31, 2023
Borrowings	**(18,952.10)**	**(17,311.62)**
Lease liabilities	(298.21)	(378.40)
Less: Cash and cash equivalents (includes other bank balances)	631.29	1,064.40
Net surplus / (debt)	**(18,619.02)**	**(16,625.62)**
Equity	33,846.96	10,212.20
Net Debt to Equity	**(0.55)**	**(1.63)**

Net debt to equity has increased on account of increase in debt and also there has been increase in equity

45 Other Statutory Information

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(iv) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(v) The Company had working capital limits of more than Rs. 5 Crores however, the Company is not required to file quarterly returns or statement of current assets with the banks.

(vi) None of the Companies in the Company have been declared willful defaulter by any bank or financial institution or government or government authorities.

(vii) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

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

46 Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i. 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

ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any funds except as mentioned in note 36(b), from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

or

ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: May 8, 2024

For and on behalf of the Board of Directors of
First Energy Private Limited

Rajendran Arunachalam
Director
DIN: 08446343

Hemant Mohgaonkar
Director
DIN :01308831

Ravi Damaraju
Chief Executive Officer

Sumit Rathi
Chief Financial Officer

Sampada Sakhare
Company Secretary

Place: Pune
Date: May 6, 2024

First Energy Private Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of First Energy Private Ltd

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of First Energy Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 32 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, and consolidated total comprehensive loss (comprising of loss and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding 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 consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

   - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

12. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

13. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis and the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company and subsidiary companies as on March 31, 2024 taken on record by the respective Board of Directors, none of the directors of the Group companies incorporated in India 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (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, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 29 to the consolidated financial statements.

        ii. The Group was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2024.

        iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

        iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 43 to the financial statements, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries 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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 43 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, 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) contain any material misstatement.

        v. The Holding Company and its subsidiary companies, have not declared or paid any dividend during the year.

        vi. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which has operated through out the year except that no audit trail has been enabled at the database level for accounting software to log any direct data changes. Further, for the said accounting software other than the aforesaid database, we did not notice any instance of the audit trail feature being tampered with. With respect to other accounting software which doesn't have feature of recording audit trail, for which no adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled is available, the question of our commenting on whether the audit trail operated throughout the year for all transactions or whether there was any instance of the audit trail feature been tampered with does not arise.

14. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846

UDIN: 24109846BKGXSM6022
Place : Pune
Date : May 8, 2024

First Energy Private Limited

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of First Energy Private Limited on the consolidated financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of First Energy Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. 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

7. 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

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846
UDIN : 24109846BKGXSM6022

Place: Pune
Date: : May 8, 2024

Consolidated Balance Sheet as at March 31, 2024

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	77,406.29	10,225.40
Right-of-use assets	3(b)	1,781.97	1,648.60
Capital work-in-progress	3 (a)	39,382.57	38,270.84
Other intangible assets	4	30.12	40.36
Financial assets			
(i) Finance lease receivable	30	187.38	202.06
(ii) Other financial assets	5(a)	230.17	388.03
Income tax assets (net)	6	232.90	65.83
Other non-current assets	7(a)	9,475.13	14,586.78
Total non-current assets		**128,726.53**	**65,427.90**
Current assets			
Financial assets			
(i) Investments	8	2,124.96	37.84
(ii) Trade receivables	9	2,022.59	315.58
(iii) Cash and cash equivalents	10(a)	2,830.25	12,339.77
(iv) Bank balance other than (iii) above	10(b)	498.40	0.94
(v) Finance lease receivable	30	59.04	59.04
(vi) Other financial assets	5(b)	985.30	186.60
Other current assets	7(b)	416.70	810.09
Total current assets		**8,937.24**	**13,749.86**
Total assets		**137,663.77**	**79,177.76**
Equity and liabilities			
Equity			
Equity share capital	11	40,398.64	15,340.64
Other equity	12	(2,641.19)	(3,360.74)
Total Equity		**37,757.45**	**11,979.90**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13(a)	69,051.96	34,149.42
(ii) Lease liabilities	19(a)	1,043.41	893.01
(iii) Other financial liabilities	14(a)	3,046.96	1,218.55
Provisions	15(a)	832.11	473.56
Deferred tax liabilities (net)	16	29.55	0.90
Other non-current liabilities	17(a)	77.82	33.47
Total non-current liabilities		**74,081.81**	**36,768.91**
Current liabilities			
Financial liabilities			
(i) Borrowings	13(b)	19,846.01	25,795.61
(ii) Lease liabilities	19(b)	168.48	112.18
(iii) Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		83.86	91.17
b) total outstanding dues of other than micro enterprises and small enterprises		1,284.28	279.08
(iv) Other financial liabilities	14(b)	2,638.75	3,088.04
Provisions	15(b)	108.56	45.80
Other current liabilities	17(b)	1,694.57	1,017.07
Total current liabilities		**25,824.51**	**30,428.95**
Total equity and liabilities		**137,663.77**	**79,177.76**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date : May 8, 2024

For and on behalf of the Board of Directors of First Energy Private Limited

Rajendran Arunachalam
Director
DIN: 08446343

Hemant Mohgaonkar
Director
DIN :01308831

Ravi Damaraju
Chief Executive Officer

Sumit Rathi
Chief Financial Officer

Sampada Sakhare
Company Secretary

Place: Pune
Date : May 6, 2024

First Energy Private Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
Revenue from operations	20	8,522.79	1,802.67
Other income	21	587.24	129.97
Total Income (I)		**9,110.03**	**1,932.64**
Expenses			
Cost of materials consumed	22	2,716.61	1,127.78
Employee benefits expense	23	1,127.75	1,490.71
Finance costs	24	4,353.86	346.39
Depreciation and amortisation expense	25	2,472.46	164.05
Other expenses	26	1,713.94	850.18
Total expenses (II)		**12,384.62**	**3,979.11**
Loss before tax (III) = (I - II)		**(3,274.59)**	**(2,046.47)**
Income Tax expense			
Current tax	27	0.67	-
Deferred tax	16	28.65	43.37
Total tax expense (IV)		**29.32**	**43.37**
Loss for the year (V)=(III-IV)		**(3,303.91)**	**(2,089.84)**
Other comprehensive income			
Items that will not be reclassified to profit or loss		(17.98)	4.75
Re-measurement on post employment benefit obligations		(17.98)	4.75
Total Other comprehensive income/(loss) for the year, net of tax		(17.98)	4.75
Total comprehensive loss for the year		**(3,321.89)**	**(2,085.09)**
Loss per share			
Basic and Diluted	28	(1.24)	(2.00)

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date : May 8, 2024

For and on behalf of the Board of Directors of
First Energy Private Limited

Rajendran Arunachalam
Director
DIN: 08446343

Hemant Mohgaonkar
Director
DIN :01308831

Ravi Damaraju
Chief Executive Officer

Sumit Rathi
Chief Financial Officer

Sampada Sakhare
Company Secretary

Place: Pune
Date : May 6, 2024

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts are in Rupees Lakhs, except stated otherwise)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A)	**Cash flows from operating activities**		
	Loss before tax	(3,274.59)	(2,046.47)
	Adjustments for		
	Depreciation and amortization expenses	2,472.46	164.05
	Interest income on bank deposits	(62.35)	(107.36)
	Net gain on current investments designated at FVPL	(42.15)	(2.07)
	Finance costs	4,353.86	346.39
	Working capital adjustments		
	(Increase) in trade receivables	(1,707.01)	(74.36)
	(Increase) in other financial assets	(572.72)	(343.61)
	Decrease in finance lease receivable	14.68	-
	Decrease in other assets	382.86	2,022.13
	Increase/(decrease) in trade payables	997.88	(4,504.99)
	Increase in provisions	403.33	493.13
	Increase in other financial liabilities	102.12	92.41
	Increase/(decrease) in other liabilities	721.86	(515.47)
	Cash generated from / (used in) operations	**3,790.23**	**(4,476.22)**
	Income taxes paid (net of refunds received)	(167.07)	(58.48)
	Net cash inflow/(outflow) from operating activities	**3,623.16**	**(4,534.70)**
B)	**Cash flows from investing activities**		
	Payments for property, plant and equipment	(64,214.79)	(56,628.57)
	Payments for intangible assets	(8.53)	(27.27)
	Proceeds from sale of property, plant and equipment	127.42	-
	Payments for asset acquisition (refer note 36)	-	(2.00)
	Initial direct cost pertaining to right-of-use assets	(17.96)	(583.23)
	Fixed Deposits with Banks net	(572.65)	(75.05)
	Interest income received	69.43	89.95
	Payments for purchase of current investments	(6,309.48)	-
	Proceeds from sale of current investments	4,264.51	-
	Net cash flows used in investing activities	**(66,662.05)**	**(57,226.17)**
C)	**Cash flows from financing activities**		
	Proceeds from issue of shares	25,058.00	8,644.00
	Proceeds from borrowings	91,130.50	82,405.18
	Repayment of borrowings	(61,932.13)	(22,495.00)
	Transaction cost on borrowings	(245.43)	(410.00)
	Interest paid [includes capitalized amount of INR 2,277.08 (March 31, 2023 - INR 1,105.17)]	(6,144.75)	(1,107.79)
	Transactions with non-controlling shareholders	5,974.88	3,615.90
	Principal element of lease payments	(47.95)	(167.79)
	Cost related to issue of own equity shares	(263.75)	(312.18)
	Net cash flows from financing activities	**53,529.37**	**70,172.32**
	Net increase/(decrease) in cash and cash equivalents	**(9,509.52)**	**8,411.45**
	Cash and cash equivalents at the beginning of the year	12,339.77	3,928.32
	Cash and cash equivalents at the end of the year	**2,830.25**	**12,339.77**
	Non - cash financing and investing activities		
	-Acquisition of right-of-assets	254.65	726.66

Reconciliation of cash and cash equivalents as per the statement of cash flows:

	March 31, 2024	March 31, 2023
Cash and cash equivalents (Note 10 (a))	2,830.25	12,339.77
Balances as per statement of cash flows	**2,830.25**	**12,339.77**

Notes:

i) Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" in accordance with 'IND AS 7 : Statement of Cash Flows'.

ii) Refer Note 13(b) for Net debt reconciliation

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date : May 8, 2024

For and on behalf of the Board of Directors of
First Energy Private Limited

Rajendran Arunachalam
Director
DIN: 08446343

Hemant Mohgaonkar
Director
DIN :01308831

Ravi Damaraju
Chief Executive Officer

Sumit Rathi
Chief Financial Officer

Sampada Sakhare
Company Secretary

Place: Pune
Date : May 6, 2024

First Energy Private Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

A Equity Share Capital

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	15,340.64	3,946.64
Changes in equity shares capital during the year	25,058.00	11,394.00
Balance at the end of the year	**40,398.64**	**15,340.64**

B Other Equity

Particulars	Reserves & Surplus			Share Application Money	Equity component of Compound Financial Instruments	Total Equity
	Securities premium	Retained earnings	Total			
As at April 1, 2022	**1,045.20**	**(4,716.14)**	**(3,670.94)**	**2,750.00**	**246.72**	**(674.22)**
Loss for the year	-	(2,089.84)	(2,089.84)	-	-	(2,089.84)
Other comprehensive income for the year	-	4.75	4.75	-	-	4.75
Total Comprehensive Income for the year	**-**	**(2,085.09)**	**(2,085.09)**	**-**	**-**	**(2,085.09)**
Share application money received for allotment of shares	-	-	-	8,644.00	-	8,644.00
Shares allotted against the share application money received	-	-	-	(11,394.00)	-	(11,394.00)
Cost related to issue of own equity instruments	(103.75)	(208.43)	(312.18)	-	-	(312.18)
Transactions with Non-Controlling Shareholders	-	2,460.75	2,460.75	-	-	2,460.75
As at March 31, 2023	**941.45**	**(4,548.91)**	**(3,607.46)**	**-**	**246.72**	**(3,360.74)**
Loss for the year	-	(3,303.91)	(3,303.91)	-	-	(3,303.91)
Other comprehensive income for the year	-	(17.98)	(17.98)	-	-	(17.98)
Total Comprehensive Income for the year	**-**	**(3,321.89)**	**(3,321.89)**	**-**	**-**	**(3,321.89)**
Share application money received for allotment of shares	-	-	-	25,058.00	-	25,058.00
Shares allotted against the share application money received	-	-	-	(25,058.00)	-	(25,058.00)
Cost related to issue of own equity instruments	(4.94)	(258.81)	(263.75)	-	-	(263.75)
Transactions with Non-Controlling Shareholders	-	4,305.19	4,305.19	-	-	4,305.19
As at March 31, 2024	**936.51**	**(3,824.42)**	**(2,887.91)**	**-**	**246.72**	**(2,641.19)**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date : May 8, 2024

For and on behalf of the Board of Directors of
First Energy Private Limited

Rajendran Arunachalam
Director
DIN: 08446343

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DIN :01308831

Ravi Damaraju
Chief Executive Officer

Sumit Rathi
Chief Financial Officer

Sampada Sakhare
Company Secretary

Place: Pune
Date : May 6, 2024

Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

1. Corporate information

First Energy Private Limited ("the Company") and its subsidiaries (together referred to as 'the Group') is primarily involved in Power Generation from renewable energy and Engineering, Procurement and Construction of solar power plant and other ancillary activities.

The Company is a private limited group incorporated and domiciled in India. The address of its registered office is 14, Thermax House, Old Mumbai-Pune Highway, Wakdewadi Pune - 411003, India. The Board of Directors have authorized to issue these consolidated financial statements on May 6, 2024. The CIN of the Company is U40200PN2008FTC139032.

2. Basis of preparation and summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the group consisting of First Energy Private Limited and its subsidiaries.

2.1. Basis of preparation and measurement

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS), notified under the section 133 of the Companies Act 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the act.

(b) Historical cost convention

The consolidated financial statements have been prepared on the historical cost convention except certain financial assets measured at fair value (refer accounting policy regarding financial instruments).

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2. New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These 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.

2.3 Summary of material accounting policies

a. Revenue recognition

Revenue from Contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at the amount of the transaction price allocated to the performance obligation. Revenue is recognized when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. The Group collects goods and services tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

The Group has the following streams of revenue:

- **Revenue from Sale of power**

Revenue from sale of power is recognised at transaction price and over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost. Revenue recognized includes amounts billed to consumers on the basis of recording of consumption of energy by installed meters based on the applicable tariff agreed in purchase power agreement, which are recognized considering past trends of approval, management's probability estimate and when no significant uncertainty exists in such determination.

At the end of each reporting period, the Group updates the estimated transaction price to represent the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period. The Group accounts for such changes in the transaction price (including claims). Consideration / claim payable to a customer includes cash amounts that an entity pays to the customer. The Group accounts for consideration payable to a customer as a reduction of the transaction price and, therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the entity. The consideration payable to a customer includes a variable amount.

- **Revenue from Engineering, Procurement and Construction contracts**

Engineering, Procurement and Construction (EPC) contracts are contracts specifically negotiated for the construction of an asset which refers to any project for construction of plants and systems, involving designing, engineering, fabrication, supply, erection (or supervision thereof), commissioning, guaranteeing performance thereof etc., execution of which is spread over different accounting periods. The Group identifies distinct performance obligations in each contract. For most of the contracts, the customer contracts with the Group to provide a significant service of integrating a complex set of tasks and components into a single project or capability. Hence, the entire contract is accounted for as one performance obligation.

The Group may promise to provide distinct goods or services within a contract, in which case the Group separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the Group allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. The Group uses the expected cost plus a margin approach to estimate the standalone selling price of each performance obligation in case of contracts with more than one distinct performance obligations.

The Group assesses for the timing of revenue recognition in case of each distinct performance obligation. The Group first assesses whether the revenue can be recognized over a period of time if any of the following criteria is met:

(a) The customer simultaneously consumes the benefits as the Group performs, or

(b) The customer controls the work-in-progress, or

(c) The Group's performance does not create an asset with alternative use to the Group and the Group has right to payment for performance completed till date.

The Group uses cost-based measure of progress (or input method) for contracts because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under the cost-based measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated profits, are recorded proportionally as costs are incurred.

(All amounts in Rupees lakh, unless otherwise stated)

Costs associated with bidding for contracts are charged to the Statement of profit and loss when they are incurred. Costs that relate directly to a contract and are incurred in securing the contract are included as part of the contract costs if they can be separately identified and measured reliably and it is probable that the contract will be obtained.

Contract modification, when approved by both the parties to the contract, are considered as modification, if it creates new or changes the existing enforceable rights and obligations. Most of the contract modifications are not distinct from the existing contract due to the significant integration service provided under the contract prior to modifications and are therefore, accounted for as part of the existing contract. The effect of a contract modification is recognized as an adjustment to revenue on a cumulative catch-up basis.

When it becomes probable that the total contract costs will exceed the total contract revenue, the Group recognizes the expected losses from onerous contract as an expense immediately.

Penalties for any delay or improper execution of a contract are recognized as a deduction from revenue. In the balance sheet, such provisions are presented on net basis of the contract receivables.

- **Revenue from Sale of services**

Revenue in respect of operation and maintenance contract, awarded on a standalone basis or included in long term contracts and identified as a separate performance obligation, is recognized on a time proportion basis under the contracts.

Contract balances

Contract assets: The contract assets relate to unbilled work in progress. If the Group satisfies performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to Trade receivables on completion of milestones and its related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

Trade receivables: A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

b. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss, if any.

The estimated useful life is supported by independent assessment, the useful lives of certain classes of assets. The following useful lives are adopted by the management:

Asset category	Group's estimate of useful life (years)	Useful life as prescribed under Schedule II (years)
Plant and equipment	10 to 25	10 to 15
Building	3 to 30	3 to 30
Roads	3	3
Office equipment	5 to 15	5
Furniture and fixtures	10 to 15	10
Computers and data processing units	3 to 6	3 to 6

c. Leases

Group as a lessee

The Group lease asset classes primarily consist of office buildings and leasehold lands. The 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 Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized 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 depreciation and impairment losses.

Right-of-use assets are depreciated 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. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at present value of the future lease payments. The lease payments include fixed payments less any lease incentives receivable and amounts expected to be paid under residual value guarantees. There are no variable lease payments.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant

lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs pertaining to qualifying assets are presented as part of financing activities in statement of cash flows.

e. Non controlling shareholders

Liability for put options issued to non-controlling shareholders in subsidiaries, to be settled in cash by the Company, which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is presented as financial liability. The non-controlling interests subject to put options are derecognised and the difference between the amount derecognised and present value of the redemption amount, is accounted for as an equity transaction.

2.4. Summary of other accounting policies

a. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2024.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

b. Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end are recognised in profit and loss and are presented in the Consolidated Statement of Profit and Loss on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets (excluding trade receivables which do not contain a significant financing component) are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss, transactions costs that are attributable to the acquisition of the financial asset . For all subsequent measurements, financial assets are classified in following categories by the Group:

i. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized 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 outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance costs/ income in the Statement of profit and loss. The losses arising from impairment are recognized in the Statement of profit and loss.

ii. Debt instrument at FVTPL

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI.

iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss and credit risk exposure on the financial assets that are debt instruments measured at amortized costs e.g. loans, deposits, trade receivables, contractual receivables and bank balances. The Group follows 'simplified approach' for recognition of impairment allowance. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment allowance based on 12-month. The Group considers current and anticipated future economic conditions relating to industries of the customer and the countries where it operates.

ECL impairment allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of profit and loss under the head 'other expenses'. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, redemption liability, loans and borrowings.

Subsequent measurement of financial liabilities depends on their classification as fair value through profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part on EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit and loss.

Offsetting of financial instruments

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d. Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Property, plant and equipment

All significant costs relating to the acquisition and installation of PPE are capitalised. Subsequent costs/replacement costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

The residual values, useful lives and methods of depreciation of PPE are reviewed on a regular basis and changes in estimates, when relevant, are accounted for on a prospective basis.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

Intangible Assets are stated at acquisition cost less accumulated amortization and impairment losses, if any. The estimated useful lives of intangible assets are as follows:

Assets	Useful life
Software	3-6 years

i. Income recognition

i. Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). 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 a financial liability. Interest income is included in finance income in the statement of profit and loss.

Rental income

Rental income from operating leases (net of any incentives given to the lessee) is recognised on a straight-line basis over the lease term.

g. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h. Share capital

Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares are recognized as a deduction from equity, net of any related income tax effects.

Cost for issuance of equity instruments:

The cost in issuing or acquiring Company's own equity instruments includes registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. These costs are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

i. Income tax

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized either in OCI or in equity. Current tax items are recognized in correlation to the underlying transaction either in OCI 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that 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 each reporting date 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 utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

j. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in the Statement of profit or loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount 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 recognized for the asset in prior years. Such reversal is recognized in the Statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

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

l. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of profit and loss in subsequent periods.

Past service costs are recognized in the Statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs.

  Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the Statement of 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 liabilities for Other long-term employee benefits such as privileged leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss. The Group does not have an unconditional right to defer settlement for any of these obligations and therefore have been classified as current liability. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within twelve months.

Provision for Long term incentive is calculated using the projected unit credit method to determine the present value of its defined benefit obligations and the related current service cost.

m. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the First Energy Private Limited has been identified as the chief operating decision maker of the Group.

n. Contingent liabilities

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

o. Earnings Per Share (EPS)

The Group presents the basic and diluted EPS data for its equity shares. Basic EPS is computed by dividing the net profit for the year attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares considered for deriving basic EPS for the effects of all the equity shares that could have been issued upon conversion of all dilutive potential equity shares (which includes the various stock options granted to employees).

p. Rounding of amounts:

Amounts disclosed in the consolidated financial statements are presented in INR in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

2.5. Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities as at the reporting date. However, 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 future periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

i. Revenue from contracts with customers

A significant revenue of the Group's business relates to EPC contracts which is accounted using cost-based input method, recognizing revenue as the performance on the contract progresses. This requires management to make judgement with respect to identifying contracts for which revenue need to be recognised over a period of time, depending upon when the customer consumes the benefit, when the control is passed to customer, whether the asset created has an alternative use and whether the Group has right to payment for performance completed till date, either contractually or legally. The input method requires management to make significant judgements of the extent of progress towards completion including accounting of multiple contracts which need to be combined and considered as a single contract.

ii. Ind AS 116 – Leases

In determining whether revenue contract (power purchase agreement) with customer especially when entire contractual capacity of one project (solar / wind project) is committed to one customer, management exercises judgement in concluding whether contract contains lease. Management takes into consideration who is responsible for design of the project and who has right to direct the use of solar plant.

iii. Impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the property, plant and equipment. Further, the cash flow projections are based on estimates and assumptions relating to expected demand, expected tariff rates for electricity, discount rate and electricity market scenario, based on past trends and the current and likely future state of the industry etc. which are considered reasonable by the Management. Any reasonable possible change in the underlying assumptions would not lead to a material change to the amount of impairment.

iv. Fair value measurement of assets acquired

Significant management judgement is involved in determining whether assets acquired in a particular transaction constitute a 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations, identification of the assets acquired and liabilities assumed; and measurement of their fair values using appropriate valuation methods to be adopted involves key assumptions like the discount rate and expected demand.

v. Borrowing costs

Significant management judgement is involved in determining whether in assessing whether the asset (solar/wind projects) is a qualifying asset using the factors such as period of time to get ready, nature of activities necessary and industry practice. The construction of solar/wind projects involves a period ranging from 6 months to 10 months.

vi. Non-controlling shares

In determining whether Non controlling interest (NCI) is to be recognised with respect to shares held by Non controlling shareholders, management takes into consideration the contracts entered, dividend rights and risk reward relationship and exercises judgement in concluding whether NCI is to be recognized.

vii. Recognition of insurance claim income

Significant judgment is involved in concluding virtual certainty of insurance reimbursement and recognizing insurance claim asset. In determining whether receipt of insurance claim pertaining to expenditure/loss incurred is virtually certain, management takes into consideration communication from the Insurance company confirming whether the expenditure/loss pertaining to asset and event causing the expenditure/loss are within the scope of insurance policy.

2.5.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. EPC contracts:

Project cost to complete estimates: At each reporting date, the Group is required to estimate costs to complete on fixed-price contracts. Estimating costs to complete on such contracts requires the Group to make estimates of future costs to be incurred, based on work to be performed beyond the reporting date. This estimate will impact revenues, cost of sales, contract assets and contract liabilities.

ii. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget over the useful life of assets as approved by the Management and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows. The estimates involved includes long term debt cost, cost of equity and long term debt equity ratio.

iii. Long term incentives

The provision for long term incentives is recognized considering the estimated payout expected by the Group at present value using projected unit credit method. These include the determination of the discount rate. All assumptions are reviewed at each reporting date. The parameter which is most subjected to change is the attrition rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the long term incentives.

iv. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and timing of cash flows. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v. Useful lives of property, plant and equipment and intangible assets

The Group determines, based on independent technical assessment, the estimated useful lives of its property, plant and equipment and intangible assets for calculating depreciation and amortisation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation and amortisation charge would be adjusted where the management believes the useful lives differ from previous estimates.

vi. Deferred taxes

At each balance sheet date, the Group assesses whether the realization of future tax benefits is sufficiently probable to recognize deferred tax assets. This assessment requires the use of significant estimates with respect to assessment of future taxable income. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income or if changes in current tax regulations are enacted.

vii. Recognition and measurement of provision and contingencies

The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

3 (a) Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant and equipment *	Roads	Office Equipment	Computer	Furniture and Fixtures	Total	Capital work in progress
Year ended March 31, 2023									
Gross carrying amount									
Opening gross carrying amount	-	-	-		4.62	25.87	1.01	31.50	2,882.14
Additions	732.20	-	9,537.28		0.61	22.30	0.20	10,292.59	45,681.29
Disposals / Transfer	-	-	-		-	-	-	-	10,292.59
Closing gross carrying amount	**732.20**	**-**	**9,537.28**		**5.23**	**48.17**	**1.21**	**10,324.09**	**38,270.84**
Accumulated depreciation									
Opening accumulated depreciation	-	-	-		0.04	0.45	0.01	0.50	-
Depreciation charge during the year	-	-	88.56		0.32	9.24	0.07	98.19	-
Closing accumulated depreciation	**-**	**-**	**88.56**		**0.36**	**9.69**	**0.08**	**98.69**	**-**
Net carrying amount as on March 31, 2023	**732.20**	**-**	**9,448.72**		**4.87**	**38.48**	**1.13**	**10,225.40**	**38,270.84**
Year Ended March 31, 2024									
Gross carrying amount									
Opening gross carrying amount	732.20	-	9,537.28	-	5.23	48.17	1.21	10,324.09	38,270.84
Additions	215.22	525.17	68,623.03	296.11	5.99	16.08	11.28	69,692.88	70,804.61
Disposals / Transfer	127.42	-	-		-	-	-	127.42	69,692.88
Closing gross carrying amount	**820.00**	**525.17**	**78,160.31**	**296.11**	**11.22**	**64.25**	**12.49**	**79,889.55**	**39,382.57**
Accumulated depreciation									
Opening accumulated depreciation	-	-	88.56	-	0.36	9.69	0.08	98.69	-
Depreciation charge during the year	-	35.78	2,280.81	53.04	0.89	13.35	0.71	2,384.58	-
Closing accumulated depreciation	**-**	**35.78**	**2,369.37**	**53.04**	**1.25**	**23.04**	**0.79**	**2,483.27**	**-**
Net carrying amount as on March 31, 2024	**820.00**	**489.39**	**75,790.94**	**243.07**	**9.97**	**41.22**	**11.70**	**77,406.29**	**39,382.57**

*A portion of plant and equipment includes assets categorised as assets leased on operating lease arrangement. Refer note 30(b).

Asset Acquistion

During the previous year, the Group had acquired solar plants from the fellow subsidiary for consideration of Rs. 782.90. The aforesaid acquisition was not considered as business combination as it did not meet the definition of “business” given in Ind AS 103 – Business Combinations. The Group had recognised assets and liabilities acquired at their relative fair value as below. Also refer note 30

Net amount of Assets and Liabilities acquired

Particulars	Amount
Assets	
Solar plant	541.93
Finance lease receivable	261.10
Total assets acquired	**803.03**
Liabilities	
Security deposit of customer	20.13
Total Liabilities Assumed	**20.13**
Net Assets Acquired	**782.90**

Ageing of Capital work-in-progress (CWIP) :

CWIP		Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	**March 31, 2024**	**39,382.57**	**-**	**-**	**-**	**39,382.57**
	March 31, 2023	38,270.84	-	-	-	38,270.84
Total Capital work-in-progress	**March 31, 2024**	**39,382.57**	**-**	**-**	**-**	**39,382.57**
	March 31, 2023	38,270.84	-	-	-	38,270.84

Capital work-in-progress includes overdue projects amounting to Rs 38,843.63 lakhs (Previous year : Rs 38,126.56 lakhs). These projects are expected to be completed and capitalised between April 2024 to June 2024.

Notes:

(i) See note 35 for information on property, plant and equipment pledged as security by the group.

(ii) See note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital work-in-progress mainly includes expenditure towards construction of new solar and wind renewable energy plants.

Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

3 (b) Right- of- use assets

Particulars	Leasehold Land*	Building	Total
Year ended March 31, 2023			
Gross carrying amount			
Opening gross carrying amount	-	475.50	**475.50**
Additions*	1,309.88	-	**1,309.88**
Gross carrying amount as at March 31, 2023	**1,309.88**	**475.50**	**1785.38**
Accumulated depreciation			
Opening accumulated depreciation	-	23.78	**23.78**
Charge for the year	17.90	95.10	**113.00**
Closing accumulated depreciation	**17.90**	**118.88**	**136.78**
Net carrying amount as on March 31, 2023	**1,291.98**	**356.62**	**1,648.60**
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	**1,309.88**	**475.50**	**1,785.38**
Additions*	272.61	-	**272.61**
Gross carrying amount as at March 31, 2024	**1,582.49**	**475.50**	**2,057.99**
Accumulated depreciation			
Opening accumulated depreciation	17.90	118.88	**136.78**
Charge for the year	44.14	95.10	**139.24**
Closing accumulated depreciation	**62.04**	**213.98**	**276.02**
Net carrying amount as on March 31, 2024	**1,520.45**	**261.52**	**1,781.97**

*Includes initial direct costs incurred by the lessee amounting to Rs. 17.96 lakhs (March 31, 2023: Rs 592.84 lakhs)

Capitalization of expenses

During the year, the Group has capitalized the following expenses of revenue nature to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Group.

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries and wages	928.63	446.89
Interest expenses	2,277.08	1,141.27
Depreciation	70.13	56.89
Others Expenses	21.15	74.11
Total	**3,296.99**	**1,719.16**

4 Intangible Assets

Particulars	Computer Software	Others	Total
Year ended March 31, 2023			
Gross carrying amount			
Gross carrying amount as at April 1, 2022	14.75	-	**14.75**
Additions	27.27	8.56	**35.83**
Gross carrying amount as at March 31, 2023	**42.02**	**8.56**	**50.58**
Accumulated amortisation			
Opening accumulated amortisation	0.47	-	**0.47**
Amortisation charge for the year	6.90	2.85	**9.75**
Closing accumulated amortisation	**7.37**	**2.85**	**10.22**
Net carrying amount as on March 31, 2023	**34.65**	**5.71**	**40.36**
Year ended March 31, 2024			
Gross carrying amount			
Gross carrying amount as at March 31, 2023	42.02	8.56	**50.58**
Additions	8.53	-	**8.53**
Gross carrying amount as at March 31, 2024	**50.55**	**8.56**	**59.11**
Accumulated amortisation			
Opening accumulated amortisation	7.37	2.85	**10.22**
Charge for the year	15.92	2.85	**18.77**
Closing accumulated amortisation	**23.29**	**5.70**	**28.99**
Net carrying amount as on March 31, 2024	**27.26**	**2.86**	**30.12**

5 (a) Non-current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits ;		
Unsecured, considered good	79.97	313.03
Bank deposits with maturity of more than 12 months*	150.20	75.00
Total	**230.17**	**388.03**

*Held as lien against borrowing facilities availed. Refer note 13.

5(b) Current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits ;		
Unsecured, considered good	942.50	120.20
Interest accrued on fixed deposits	13.04	20.12
Other receivables	29.76	46.28
Total	**985.30**	**186.60**

6 Income Tax Assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets (net)	232.90	65.83
Total	**232.90**	**65.83**

7(a) Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	9,424.24	14,546.42
Prepaid expenses*	50.89	40.36
Total	**9,475.13**	**14,586.78**

*Rs 38.23 lakhs (March 31 2023 : Rs 40.36 lakhs) relates to cost to obtain the contract, which will be amortised to Statement of Profit and Loss on a systematic basis consistent with the transfer of the goods and services to the customer.

7(b) Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good :		
Advance to supplier	49.52	73.64
Advance to employees	1.07	2.14
Balances with government authorities	156.95	174.73
Unbilled revenue (Contract assets)	105.72	500.49
Prepaid expenses	103.44	59.09
Total	**416.70**	**810.09**

8 Investments

Particulars	Number of units		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investments in Mutual Funds				
Measured at fair value through profit and loss (FVPL)				
Aditya Birla Sun Life Money Manager Fund Growth- Regular	-	11,967	-	37.84
DSP Overnight Fund Growth - Regular	2,596	-	88.71	-
HSBC Liquid Fund Growth - Regular	4,521	-	107.90	-
Nippon India Liquid Fund Growth - Regular	6,975	-	407.58	-
ICICI Prudential Overnight Fund Growth - Regular	22,556	-	289.74	-
HDFC Mutual Fund Growth - Regular	13,249	-	622.43	-
HSBC MF Pool Collection Account	25,456	-	607.56	-
Nippon India Overnight Fund Growth - Regular	810	-	1.04	-
Total	**76,163**	**11,967**	**2,124.96**	**37.84**
Aggregate amount of quoted investments and market value thereof			-	-
Aggregate amount of unquoted investments			2,124.96	37.84
Aggregate amount of impairment in the value of investments			-	-

9 Trade receivables

Current trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables from:		
(i) Related parties		
- Unbilled*	19.78	19.13
- Billed	-	92.42
(ii) Others		
- Unbilled*	997.77	78.30
- Billed	1,005.04	125.73
	2,022.59	**315.58**
Sub-classification of trade receivables		
Secured, considered good	-	-
Unsecured considered good	2,022.59	315.58
Trade receivables which have a significant increase in credit risk	-	-
Less: Impairment Allowance	-	-
Total	**2,022.59**	**315.58**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

*The receivable is ‘unbilled’ because the group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

The ageing of trade receivables

Particulars	Not Due	Unbilled	Outstanding for the following period from due date of payments					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024								
(i) Undisputed Trade Receivables- considered good	481.54	1,017.55	453.78	69.72	-	-	-	**2,022.59**
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
Total	**481.54**	**1,017.55**	**453.78**	**69.72**	**-**	**-**	**-**	**2,022.59**

Particulars	Not Due	Unbilled	Outstanding for the following period from due date of payments					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023								
(i) Undisputed Trade Receivables- considered good	144.46	78.30	92.82	-	-	-	-	**315.58**
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
Total	**144.46**	**78.30**	**92.82**	**-**	**-**	**-**	**-**	**315.58**

10(a) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	1,229.69	5,661.01
- in deposits with original maturity of less than three months	1,600.56	6,678.76
Total	**2,830.25**	**12,339.77**

10(b) Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than three months but remaining maturity less than 12 months	498.40	0.94
Total	**498.40**	**0.94**

11 Equity Share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized shares		
525,000,000 (Previous year 325,000,000) equity shares of Rs. 10/- each.	52,500.00	32,500.00
	52,500.00	**32,500.00**
Issued, subscribed and fully paid share capital		
403,986,365 (Previous year 153,406,365) equity shares of Rs. 10/- each.	40,398.64	15,340.64
	40,398.64	**15,340.64**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	No. of shares	Amount
Equity share of Rs. 10 each issued, subscribed and fully paid		
As at April 1, 2022	39,466,365	3,946.64
Changes during the year	113,940,000	11,394.00
As at March 31, 2023	153,406,365	15,340.64
Changes during the year	250,580,000	25,058.00
At March 31, 2024	**403,986,365**	**40,398.64**

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Equity shares held by ultimate holding / holding company

Particulars	As at March 31, 2024	As at March 31, 2023
Holding company		
Thermax Limited	40,398.64	15,340.64
403,986,359 (Previous year 15,34,06,359) equity shares of Rs. 10/- each.		

(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2024	As at March 31, 2023	% Change during the Year
(i) Thermax Limited			
% Holding	100%	100.00%	0.00%
No. of shares	403,986,359	153,406,359	

(e) Details of shareholding of promoters:

Particulars	As at March 31, 2024	As at March 31, 2023	% Change during the Year
(i) Thermax Limited			
% Holding	100.00%	100.00%	0.00%
No. of shares	403,986,359	153,406,359	

(f) There were no buy back of shares/issue of shares for consideration other than cash during the period of five years immediately preceding the reporting date.

12 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Securities premium		
Opening balance	941.45	1,045.20
Less: cost related to issue of own equity instruments	(4.94)	(103.75)
Closing balance	**936.51**	**941.45**
Retained earnings		
Opening balance	(4,548.91)	(4,716.14)
Add : Loss for the year	(3,303.91)	(2,089.84)
Add : Other comprehensive income/(loss)	(17.98)	4.75
Less: Cost related to issue of own equity instruments	(258.81)	(208.43)
Transactions with Non controlling shareholders	4,305.19	2,460.75
Closing balance	**(3,824.42)**	**(4,548.91)**
Share Application money		
Opening balance	-	2,750.00
Add : Addition during the year	25,058.00	8,644.00
Less : Share allotment during the year	(25,058.00)	(11,394.00)
Closing balance	**-**	**-**
Equity component of compound financial instrument	246.72	246.72
Total	**(2,641.19)**	**(3,360.74)**

Nature and purpose of reserves

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

13 a) Non-current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured loans*		
Indian rupee loans from bank	69,945.87	34,679.30
Less : Current maturities of long term borrowings	(1,470.91)	(529.88)
(Included in current borrowings)	**68,474.96**	**34,149.42**
Unsecured loans		
From holding Company	577.00	-
	577.00	**-**
Total	**69,051.96**	**34,149.42**

*After considering unamortised transaction cost of Rs. 525.53 lakhs as at March 31, 2024 (Rs 401.06 lakhs as at March 31, 2023)

Details	Maturity Date	Terms of Payment	Interest Rate	March 31, 2024	March 31, 2023
Loan from Holding Company	Various	Repayable within 3 years from the disbursement	8.60% - 8.80 %	577.00	-

Loan from Banks

(a) First Energy TN 1 Private Limited

Indian rupee loans of Rs 5,258.96 lakhs (Previous year Rs 5,418.36 lakhs) from banks is secured by way of charge on all present and future moveable and immovable assets including plant & machinery, machinery spares, tools, spare and accessories, project documents and on all current assets of the project (present and future) including but not limited to book debts, operating cash flows, receivables, commission, revenues of whatsoever nature and when arising and pledge of 30% of shares of the First Energy TN 1 Private Limited held by the Company.

(b) First Energy 2 Private Limited

Indian rupee loans of Rs 2,631.43 lakhs (Previous year Rs.2,692.00 lakhs) from banks is secured by way of charge on all present and future moveable and immovable assets including plant & machinery, machinery spares, tools, spare and accessories, project documents and on all current assets of the project (present and future) including but not limited to book debts, operating cash flows, receivables, commission, revenues of whatsoever nature and when arising and pledge of 30% of shares of the First Energy 2 Private Limited held by the Company.

(c) First Energy 3 Private Limited

Indian rupee loans of Rs 29,322.00 lakhs (Previous year Rs 25,500.00 lakhs) from banks is secured by way of charge on all present and future moveable and immovable assets including plant & machinery, machinery spares, tools, spare and accessories, project documents and on all current assets of the Company (present and future) including but not limited to book debts, operating cash flows, intangible assets including goodwill and uncalled capital, intellectual property, both present and future, receivables, commission, revenues of whatsoever nature and when arising and pledge of 30% of shares of the First Energy 3 Private Limited held by the Company.

(d) Jalansar Wind Energy Private Limited

Indian rupee loans of Rs 562.37 lakhs (Previous year Rs 590.00 lakhs) from banks is secured by way of charge on all present and future moveable and immovable assets including plant & machinery, machinery spares, tools, spare and accessories, project documents and on all current assets of the project (present and future) including but not limited to book debts, operating cash flows, receivables, commission, revenues of whatsoever nature and when arising and pledge of 30% of shares of the Jalansar Wind Energy Private Limited held by the Company.

Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

(e) Kanakal Wind Energy Private Limited

Indian rupee loans of Rs 843.91 lakhs(Previous year Rs.880.00 lakhs) from banks is secured by way of charge on all present and future moveable and immovable assets including plant & machinery, machinery spares, tools, spare and accessories, project documents and on all current assets of the project (present and future) including but not limited to book debts, operating cash flows, receivables, commission, revenues of whatsoever nature and when arising and pledge of 30% of shares of the Kanakal Wind Energy Private Limited held by the Company.

(f) First Energy 4 Private Limited

Indian rupee loans of Rs 20,200.00 lakhs from banks is secured by way of charge on all present and future moveable and immovable assets including plant & machinery, machinery spares, tools, spare and accessories, project documents and on all current assets of the Company (present and future) including but not limited to book debts, operating cash flows, receivables, commission, revenues of whatsoever nature and when arising and pledge of 30% of shares of the First Energy 4 Private Limited held by the Company.

(g) First Energy 6 Private Limited

Indian rupee loans of Rs 11,652.73 lakhs from banks is secured by way of charge on all present and future moveable and immovable assets including plant & machinery, machinery spares, tools, spare and accessories, project documents and on all current assets of the Company (present and future) including but not limited to book debts, operating cash flows, receivables, commission, revenues of whatsoever nature and when arising and pledge of 30% of shares of the First Energy 6 Private Limited held by the Company.

Terms and conditions of term loans from banks

All the term loans from banks are repayable on quarterly basis in 76-79 quarterly installments bearing interest rates ranging from 9.00% - 9.40% (March 2023 - 8.50% - 9.35%).

During the year, the Group has used all the borrowings for the specific purpose for which they have been obtained.

As at March 31, 2024, the Group has not complied with some of the covenants under loan agreements in respect of non current borrowings of Rs. 4,037.34 lakhs . The Group has received confirmation from the Bank that the said borrowing will not be recalled as consequence of such breaches.

13(b) Current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured loans		
Current maturities of long term borrowings	1,470.91	529.88
Unsecured loans		
Loan from holding Company	18,375.10	17,311.62
Buyer's Line of Credit from Bank*	-	7,927.88
From Others	-	26.23
Total	**19,846.01**	**25,795.61**

*Loan has been against the credit facilities sanctioned to holding company.

Details	Maturity date	Terms of payment	nterest rate	March 31, 2024	March 31, 2023
Loan from Holding Company	Various	Repayable within 180 days from the disbursement	8.15% (March 2023 - 8.00% - 8.45%)	17,963.48	16,900.00
Loan from Holding Company	On Demand	On Demand	0%	411.62	411.62
Buyer's Line of Credit from Bank	Various	Repayable within 90 days from date of shipment	8.00% to 8.20%	-	7,927.88
Others	On Demand	On Demand	0%	-	26.23

Net debt reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	2,830.25	12,339.77
Other bank balances	498.40	0.94
Current and Non-current Borrowings	(88,897.97)	(59,945.03)
Interest accrued	(624.12)	(293.50)
Lease liabilities	(1,211.89)	(1,005.19)
Net debt	**(87,405.33)**	**(48,903.01)**

Patriculars	Other assets		Liabilities from financing activities		Total
	Cash & cash equivalents	Other Bank Balance	Borrowings	Lease Liability	
Net debt as at March 31, 2022	**3,928.32**	**0.89**	**(411.62)**	**(446.32)**	**3,071.27**
Addition to lease	-	-	-	(726.66)	(726.66)
Cash flows	8,411.45	0.05	(59,507.18)	167.79	(50,927.89)
Interest Expenses (including interest capitalised)	-	-	(1,343.60)	(57.69)	(1,401.29)
Interest Paid	-	-	1,050.10	57.69	1,107.79
Others	-	-	(26.23)	-	(26.23)
Net debt as at March 31, 2023	**12,339.77**	**0.94**	**(60,238.53)**	**(1,005.19)**	**(48,903.01)**
Addition to lease	-	-	-	(254.65)	(254.65)
Cash flows	(9,509.52)	497.46	(28,952.94)	47.95	(37,917.05)
Interest Expenses (including interest capitalised)	-	-	(6,387.21)	(88.16)	(6,475.37)
Interest Paid	-	-	6,056.59	88.16	6,144.75
Net debt as at March 31, 2024	**2,830.25**	**498.40**	**(89,522.09)**	**(1,211.89)**	**(87,405.33)**

14(a) Other non-current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Redemption liability (refer note 2.3 e.)	3,023.67	1,198.42
Trade deposits	23.29	20.13
Total	**3,046.96**	**1,218.55**

14(b) Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase of Property, plant and equipment and intangible asset	1,825.17	2,704.74
Employee related payables	189.46	89.80
Interest accrued but not due on loans	624.12	293.50
Other payables	(0.06)	-
Total	**2,638.75**	**3,088.04**

15(a) Non-current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer note 31)	77.41	45.72
Other long-term employee benefits (Refer note 31)	754.70	427.84
Total	**832.11**	**473.56**

15(b) Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer note 31)	10.10	3.22
Provision for compensated absence (Refer note 31)	95.46	39.58
Other provisions		
Provision for onerous contract	3.00	3.00
Total	**108.56**	**45.80**

16 Deferred tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Losses available for offsetting against future taxable income	5,111.52	84.85
Employee benefit expenses	28.74	-
Lease Liabilities	250.30	311.43
Others	97.23	0.33
	5,487.79	**396.61**
Deferred tax liability		
Depreciation on Property, plant and equipment and intangible assets	5,165.45	86.08
Right-of-use assets	347.83	311.43
Others	4.06	-
	5,517.34	**397.51**
Total	**29.55**	**0.90**

Movement in Deferred tax assets

Recognised in the Statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Losses available for offsetting against future taxable income	5,026.67	84.85
Employee benefit expenses	28.74	-
Lease Liabilities	(61.13)	311.43
Depreciation on Property, plant and equipment and intangible assets	(5,079.37)	(86.08)
Right-of-use assets	(36.40)	(311.43)
Others	92.84	(42.14)
Deferred tax expense recognised in the Statement of profit and loss - (Charge)/Credit	**(28.65)**	**(43.37)**

The Group has tax losses, unabsorbed depreciation and other items of Rs. 12,082.00 lakhs (March 31, 2023: Rs. 5,620.82 lakhs) that are available for offsetting for future taxable profits. Deferred tax assets have not been recognised in respect of these items as they may not be used to offset taxable profits in the Group and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets, the profit for the year would increase by Rs. 2,615.09 lakhs (March 31, 2023: Rs. 1,356.05 lakhs).

Patriculars	Expiry date (Year ending March 31)	As at March 31, 2024		As at March 31, 2023	
		As of March 31, 2024	As of March 31, 2023 Tax impact	As of March 31, 2024	As of March 31, 2023 Tax impact
Tax losses	2024	361.42	90.96	361.42	90.97
	2025	398.48	100.29	398.48	100.30
	2027	152.42	38.36	152.42	38.36
	2030	209.12	52.63	209.12	52.64
	2031	1,165.67	291.62	1,242.87	300.59
	2032	1,244.63	313.25	-	-
Total Tax Losses		**3,531.74**	**887.11**	**2,364.31**	**582.86**
Unabsorbed depreciation	No expiry period	7,537.61	1,506.98	2,357.99	580.91
Employee benefit expenses	No expiry period	202.65	51.01	88.52	22.28
Capital Loss	2030	810.00	170.00	810.00	170.00
Total		**12,082.00**	**2,615.09**	**5,620.82**	**1,356.05**

17(a) Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities		
Unearned revenue	77.82	33.47
Total	**77.82**	**33.47**

17(b) Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities		
Advance from customers	312.99	374.48
Unearned revenue	479.97	18.51
Others		
Advance from insurance company (Refer note 39)	677.67	-
Statutory dues	174.61	624.08
Others	49.33	-
Total	**1,694.57**	**1,017.07**

Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

18 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables: micro and small enterprises	83.86	91.17
Due to other than micro and small enterprises		
Trade payables to related parties (see note 33)	428.76	175.42
Trade payables: others	855.52	103.66
Total	**1,368.14**	**279.08**

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount dues to micro and small enterprises*	83.86	91.17
- Interest due thereon	0.38	-
The amount of interest paid by the Group in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during the year	103.85	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	1.95	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	2.33	-
The amount of further interest remaining due and payable even in the succeeding years, 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	2.33	-

*Amount due to Micro and Small enterprises are disclosed on the basis of information available with the Group regarding status of the suppliers as Micro and Small enterprises.

The ageing of current trade payables which are due for payment :

Particulars	Not Due	Unbilled	Outstanding for the following period from due date of payments				Total
			Less than a year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
(i) Micro and small enterprises	12.62	69.14	1.92	0.18	-	-	**83.86**
(ii) Others	579.10	377.33	161.30	166.55	-	-	**1,284.28**
(iii) Disputed dues- Micro and small enterprises	-	-	-	-	-	-	**-**
(iii) Disputed dues- Others	-	-	-	-	-	-	**-**
	591.72	**446.47**	**163.22**	**166.73**	**-**	**-**	**1,368.14**

Particulars	Not Due	Unbilled	Outstanding for the following period from due date of payments				Total
			Less than a year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023							
(i) Micro and small enterprises	88.64	2.53	-	-	-	-	**91.17**
(ii) Others	22.41	57.70	198.97	-	-	-	**279.08**
(iii) Disputed dues- Micro and small enterprises	-	-	-	-	-	-	**-**
(iii) Disputed dues- Others	-	-	-	-	-	-	**-**
	111.05	**60.23**	**198.97**	**-**	**-**	**-**	**370.25**

19(a) Non-current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note 30)	1,043.41	893.01
Total	**1,043.41**	**893.01**

19(b) Current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note 30)	168.48	112.18
Total	**168.48**	**112.18**

20 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
Revenue from projects	2,995.68	1,509.08
Revenue from power supply	5,353.34	251.37
Revenue from services	35.84	35.01
Total	**8,384.86**	**1,795.46**
Other operating revenue		
Interest income from finance lease	51.83	-
Sale of scrap	-	4.68
Exchange fluctuation gain (net)	0.95	2.53
Miscellaneous receipts	85.15	-
Total	137.93	7.21
Revenue from operations (net)	**8,522.79**	**1,802.67**

Disclosure pursuant to IND AS 115: Revenue from contracts with customers

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i) Revenue by category of contracts:		
Over a period of time basis	8,385.81	1,797.99
At a point-in-time basis	-	4.68
Total revenue from contracts with customers	**8,385.81**	**1,802.67**
ii) Revenue by geographical market:		
Within India	7,234.38	1,682.57
Outside India	1,151.43	120.10
Total revenue from contracts with customers	**8,385.81**	**1,802.67**

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

iii) Contract balances

The following table provides information about contract balances from contracts with customers as at the reporting date:

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled revenue (Refer note 7 (b)) - Contract assets	105.72	500.49
Advance from customers (Refer Note 17 (b)) - Contract liabilties	312.99	374.48
Unearned revenue (Refer Note 17 (a) and (b)) - Contract liabilties	557.79	51.98

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date from projects and customised contracts. The Contract assets are transferred to Trade receivables on completion of milestones and its related invoicing.

The contract liabilities relate to unearned revenue and customer advances where performance obligations are yet to be fulfilled as per the contracts. The fulfilment of the performance obligations will extinguish these liabilities and revenue will be recognised, with no impact on the Group's cash positions on specific projects.

Contract assets have increased due to increase in revenue during the current year. Contract liabilities have increased as the group has done more billing for the future products and services to be provided.

iv) Revenue recognised in the reporting period that was included in the contract liabilities balance at the beginning of the year:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Unearned revenue	7.47	-
Advance from customers	374.48	1,533.20

(v) Remaining performance obligations:

The Group applies practical expedient included in para 121 of Ind AS 115 and does not disclose information about its remaining performance obligations for contracts that have an original expected duration of one year or less or where the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed till date.

vii) Reconciliation between revenue recognised in Statement of profit and loss and contract price

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contract price	8,458.60	1,798.14
Adjustments for:		
Customer Claims	(80.26)	-
Significant Financing Component	7.47	4.53
Total Revenue as per Contracted Price	**8,385.81**	**1,802.67**

21 Other income

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net gain on current investments designated at fair value through profit or loss (FVPL)	42.15	3.48
Insurance claim receivable (Refer note 39)	340.80	-
Interest Income on bank deposits	62.35	107.36
Interest on Income Tax refund	0.43	-
Miscellaneous income	141.51	19.13
Total	**587.24**	**129.97**

22 Cost of raw materials consumed

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventories at the beginning of the year	-	-
Add: Purchases	2,716.61	1,127.78
Inventories at the end of the year	-	-
Total	**2,716.61**	**1,127.78**

23 Employee benefits expense

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, wages and bonus	961.59	1,364.38
Contribution to provident fund (Refer note 31)	91.95	64.73
Gratuity expense (Refer note 31)	30.60	39.81
Staff welfare expenses	43.61	21.79
Expensed revecoverd from group company	(928.63)	-
Total	**1,127.75**	**1,490.71**

24 Finance costs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost	4,107.98	187.72
Lease liabilities	88.16	21.59
Finance costs on redemption liability	155.56	43.27
Other finance costs	2.16	93.81
Total	**4,353.86**	**346.39**

25 Depreciation and amortization expense

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation of property, plant and equipment	2,384.58	98.19
Depreciation of right-of-use assets	69.11	56.12
Amortization of intangible assets	18.77	9.74
Total	**2,472.46**	**164.05**

Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

26 Other expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Power and fuel	22.80	9.67
Site expenses and contract labour charges	85.27	182.34
Operation and maintenance charges	239.21	14.74
Freight and forwarding (net)	3.64	-
Advertisement and sales promotion	18.60	12.91
Sales Commission	44.01	-
Rent	0.45	-
Rates and taxes	45.23	170.85
Insurance	119.02	23.77
Repairs and maintenance		
- Buildings	2.07	0.28
- Others (refer note 39)	436.65	81.69
Travelling and conveyance	114.48	38.50
Communication expenses	9.14	4.91
Printing and stationery	1.76	1.35
Legal and professional fees	300.63	142.89
Recruitment Expenses	22.33	16.05
Director sitting fees	6.73	3.75
Bank charges	3.99	-
Miscellaneous expenses	237.93	146.48
Total	**1,713.94**	**850.18**

None of the Companies in the Group meet the criteria specified in sub section (1) of section 135 of the Companies Act, 2013, read with Corporate Social Responsibility (CSR) Rules, 2014. Therefore, it is not required to incur any expenditure on account of CSR activities during the current and previous year.

27 Tax expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax	0.67	-
Deferred tax	28.65	43.37
Total	**29.32**	**43.37**

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in Statement of Profit or Loss is as follows:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Loss before tax	(3,274.59)	(2,046.47)
Indian statutory income tax rate	25.17%	25.17%
Expected tax expense	(824.21)	(515.10)
Deferred tax assets not recognised on losses and depreciation	794.89	515.10
Previously recognised deferred tax assets written off	-	42.47
Set off against tax losses on which deferred tax assets not recognised	-	0.90
Total tax expense	**(29.32)**	**43.37**

28 Loss per share

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Loss attributable to the Equity shareholders of the Company	(3,303.91)	(2,089.84)
Weighted average number of Equity shares of ₹ 10/- each	267,365,081	104,302,584
Basic Loss per share	(1.24)	(2.00)
Diluted Loss per share	(1.24)	(2.00)

29 Contingent liabilities and commitments

Contingent liabilities

A) Others

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Group not acknowledged as debt*	305.00	265.00

*Claims against the Group not acknowledged as debt on account of ongoing arbitration/ legal dispute. Based on the legal opinion on the matter/management's assessments of the facts of the case, no provision is required to be made for the matter. Pending resolution of the matter, it is not practicable to estimate the timing of cash outflows, if any.

This also included contingent provision of Rs. 40 lakhs on liquidated damages.

B) Capital and other commitment

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Rs.59,164.30 lakhs (March 31, 2023 Rs. 37,046.28 lakhs).

30 Leasing Arrangements

i) Where the Group is lessor

a) Amounts receivable under Finance lease -

The Group has entered into certain arrangements with its customers where the Group will supply electricity by installing solar power generating system at their customers' premises. The Group has determined, that fulfilment of these arrangements is dependent on the use of a specific asset and the arrangement conveys a right to use these specific asset to the customers. Accordingly, these arrangements qualify as arrangements in the form of lease as specified in Ind-AS 116. Based on the evaluation of terms and conditions of these arrangements, such as the contract term constituting a major part of the economic life of the specific assets, the fair value of the asset and that it has transferred the significant risks and rewards in these assets to the customers, these lease arrangements have been classified as finance leases.

Particulars	Gross Investment in lease		Present value of minimum lease payments	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Within one year	66.51	66.51	59.04	59.04
After one year but not more than five years	212.42	248.18	124.48	136.12
More than five years	266.54	297.30	62.90	65.94
	545.47	**611.99**	**246.42**	**261.10**
Less: Unearned finance income	299.05	350.89	-	-
Present value of minimum lease payments receivable	246.42	261.10	246.42	261.10
Allowance for uncollectible lease payments	-	-	-	-

Particulars	March 31, 2024	March 31, 2023
Current portion of finance lease receivables	59.04	59.04
Non-current portion of finance lease receivables	187.38	202.06

Particulars	March 31, 2024	March 31, 2023
Estimated unguaranteed residual value of assets under finance lease	-	-
Contingent rent recognised as income during the year	-	-
Interest rate inherent in the lease per annum	16.38% - 28.19%	16.38% - 28.19%

(b) Operating Lease

The Group has leased a solar power generating system for selling of power generated through the system. The Group has determined, that fulfilment of this arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use this specific asset. Accordingly, this arrangement qualifies as an arrangement in the form of lease as specified in Ind-AS 116. Lease rentals are recognised in the statement of profit and loss for the year as miscellaneous receipts in other operating revenue. The tenure of lease agreement is 15 years.

	March 31, 2024	March 31, 2023
Lease received for the year	85.15	-

Particulars	March 31, 2024	March 31, 2023
Future minimum lease rental receivables under non-cancellable operating leases are as follows:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-

ii) Group as lessee

The Group has taken office building and lands on leases for a tenure of 5 to 29 years, and has extension option for office building as per mutual consent. There are no variable lease payments and residual value guarantees for these leases.

Extension and termination options are included in a number of leases across the group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations.

Carrying amounts of lease liabilities and the movements during the year:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
At the beginning of the year	1,005.19	446.32
Additions	254.65	726.66
Accretion of interest	88.16	57.69
Payments made	(136.11)	(225.48)
As at end of the year	**1,211.89**	**1,005.19**
Current portion of lease liabilities	168.48	112.18
Non-current portion of lease liabilities	1,043.41	893.01
Total	**1,211.89**	**1,005.19**

Details of amounts recognised in statement of profit and loss

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation expense of right-of-use assets	69.11	56.12
Interest expense on lease liabilities	88.16	21.59
Expense relating to leases of low-value assets (included in other expenses)	0.45	-
Total amount recognised in statement of profit or loss	**157.72**	**77.71**

31 Gratuity

A) Defined contribution plans

The group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs 91.95 lakhs (31 March 2023 – Rs 64.73 lakhs).

B) Defined benefit plans and other long term plans

i) Compensated absences

The Compensated Absences cover the group's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of Rs.95.46 lakhs (31 March 2023 – Rs. 39.58 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	March 31, 2024	March 31, 2023
Leave obligations not expected to be settled within the next 12 months	80.36	32.06

ii) Gratuity

The Group operates a defined benefit plan viz. gratuity for its employees as per the Payment of Gratuity Act, 1972. Every employee who has completed at least specified years of service is eligible for gratuity on departure at 15 days (minimum) of the last drawn salary for each completed year of service. The Group has not funded the liability as on March 31, 2024.

Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

I Change in the net benefit obligation is as follows :

Particulars	Amount
April 1, 2022	**20.69**
Current service cost	33.11
Transfer In	4.49
Interest expense/(income)	2.21
Total amount recognised in Profit or Loss	**39.81**
Experience adjustments	(8.28)
Actuarial loss from change in financial assumptions	3.53
Total amount recognised in Other Comprehensive (Income)/Loss	**(4.75)**
Benefits paid	(6.81)
March 31, 2023	**48.94**
Current service cost	26.36
Transfer In	0.94
Interest expense/(income)	3.30
Total amount recognised in Profit or Loss	**30.60**
Experience adjustments	10.25
Actuarial gain from change in financial assumptions	6.74
Demographic adjustments	0.99
Total amount recognised in Other Comprehensive (Income)/Loss	**17.98**
Benefits paid	(10.01)
March 31, 2024	**87.51**

II Significant assumptions

The significant actuarial assumptions were as follows :

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.20%	7.40%
Salary growth rate	10.00%	9.00%
Normal retirement age	60	60
Mortality table	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Employee turnover	10.00%	12.00%

III Sensitivity analysis

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	March 31, 2024	March 31, 2023
Discount rate		
1.00% increase	Decrease by 6.38	Decrease by 3.11
1.00% decrease	Increase by 7.25	Increase by 3.49
Future salary increase		
1.00% increase	Increase by 6.14	Increase by 2.93
1.00% decrease	Decrease by 5.53	Decrease by 2.67
Attrition rate		
1.00% increase	Decrease by 1.01	Decrease by 0.27
1.00% decrease	Increase by 1.13	Increase by 0.30

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous periods.

IV The following are the expected cash flows/contribution to the defined benefit plan in future years:

Particulars	March 31, 2024	March 31, 2023
Within next 12 months	10.10	3.23
Between 2-5 years	27.99	22.15
Next 5 years	212.02	120.73

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.14 years (March 31, 2023: 10 years)

iii) Other long-term employee benefits

Group offers cash bonuses to certain managerial employees the amount of which is based on performance of the group in a specific year. The amount of provision recognised for the long term employee benefit is Rs. 754.70 lakhs (March 31, 2023: Rs. 427.84 lakhs).

32 Interest in subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Sr. No.	Name of the entity	Place of business/ Country of incorporation	Ownership interest	
			March 31, 2024	March 31, 2023
1	First Energy TN 1 Private Limited (incorporated on January 29, 2022)*	India	100.00%	100.00%
2	First Energy 2 Private Limited (incorporated on March 30, 2022)*	India	100.00%	100.00%
3	First Energy 3 Private Limited (incorporated on May 05, 2022)*	India	100.00%	100.00%
4	First Energy 4 Private Limited (incorporated on December 07, 2022)*	India	100.00%	100.00%
5	First Energy 5 Private Limited (incorporated on December 13, 2022)*	India	100.00%	100.00%
6	First Energy 6 Private Limited (incorporated on March 23, 2023)*	India	100.00%	100.00%
7	First Energy 7 Private Limited (incorporated on March 26, 2023)**	India	100.00%	100.00%
8	First Energy 8 Private Limited (incorporated on August 10, 2024)	India	100.00%	Not applicable
9	First Energy Nine Private Limited (incorporated on February 1, 2024)	India	100.00%	Not applicable
10	First Energy 10 Private Limited (incorporated on March 26, 2023)	India	100.00%	Not applicable
11	Jalansar Wind Energy Private Limited (w.e.f June 22, 2022)*	India	100.00%	100.00%
12	Kanakal Wind Energy Private Limited (w.e.f June 22, 2022)*	India	100.00%	100.00%

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

*Includes 26% shares held by non-controlling shareholders for which Non-controlling interests have not been recognised as the Group has assessed that there is no risk reward relationship attributable to them (refer note 2.3 e).

**Includes 29% shares held by non-controlling shareholders for which Non-controlling interests have not been recognised as the Group has assessed that there is no risk reward relationship attributable to them (refer note 2.3 e).

33 Related party disclosures

A Parent entity

The group is controlled by the following entities:

Holding Company: Thermax Limited

Ultimate Holding Company: RDA Holdings Private Limited

B Key Management Personnel:

1 Mr. Ashish Bhandari - Director
2 Mr. Rajendran Arunachalam - Director
3 Mr. Hemant Mohagaonkar - Director
4 Mr. Navjit Gill - Chief Executive Officer (till September 9, 2022)
5 Mr. Ravi Damaraju - Chief Executive Officer (w.e.f. November 8, 2022)
6 Mr. Mitish Somani - Chief Financial Officer (w.e.f. February 7, 2022 to April 5, 2024)
7 Mr. Sumit Rathi - Chief Financial Officer (w.e.f. May 6 ,2024)
8 Ms. Meher Pheroz Pudumjee - Director (w.e.f. September 30,2023)
9 Ms. Sampada Sakhare - Company Secretary

C Related parties with whom there have been transactions during the year

i) Companies under common control :

Thermax Onsite Energy Solutions Limited

D Others - Entity over which control is exercised by KMP of the parent entity

Elgi Equipments Limited

E Transactions and closing balances with related parties

	Holding Company		Others		Companies under common control		Key Management Personnel		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Transactions during the year										
Shares subscribed	25,058.00	11,394.00	-	-	-	-	-	-	**25,058.00**	**11,394.00**
Sales of products and services	148.44	95.41	217.75	50.05	0.33	67.43	-	-	**366.52**	**212.89**
Reimbursement of expenses received	9.30	16.28	-	-	6.98		-	-	**16.28**	**16.28**
Operation and maintenance charges	41.15	10.32	-	-	-	-	-	-	**41.15**	**10.32**
Interest Expense on intercorporate loan	1,598.27	642.48	-	-	-	-	-	-	**1,598.27**	**642.48**
Sales commission paid	43.81	-	-	-	-	-	-	-	**43.81**	**-**
Reimbursement of expenses paid	164.06	137.82	-	-	2.07	-	-	-	**166.13**	**137.82**
Loan Taken	55,202.00	34,100.00	-	-	-	-	-	-	**55,202.00**	**34,100.00**
Loan Repaid	53,555.00	17,200.00	-	-	-	-	-	-	**53,555.00**	**17,200.00**
Asset Acquisition of Fixed Assets and Leases	-	-	-	-	-	782.90	-	-	**-**	**782.90**
Remuneration to key management personnel*	-	-	-	-	-	-	505.03	792.97	**505.03**	**792.97**

Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

	Holding Company		Subsidiaries		Entities Controlled by Holding Company		Key Management Personnel and Individuals mentioned in E		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Outstanding balances as at the year end										
Trade receivable	19.79	90.02	21.41	19.13	-	2.40	-	-	**41.20**	**111.55**
Trade payables	426.31	175.42	-	-	2.45	-	-	-	**428.76**	**175.42**
Capital Creditor	-	-	-	-	-	898.10	-	-	**-**	**898.10**
Advance Given	11.26	5.81	-	-	-	-	-	-	**11.26**	**5.81**
Advance Taken	1.61	4.79	-	-	2.25				**3.86**	**4.79**
Loan Taken	18,952.10	17,311.62	-	-	-	-	-	-	**18,952.10**	**17,311.62**
Interest Accrued	363.22	189.23	-	-	-	-	-	-	**363.22**	**189.23**
Salary Payable	-	-	-	-	-	-	5.53	16.19	**5.53**	**16.19**
Provision for long term incentive*	-	-	-	-	-	-	444.41	309.54	**444.41**	**309.54**

* Does not include gratuity and leave encashment since the same is calculated for all employee of the company as a whole.

Terms and conditions for outstanding balances

1 All outstanding balances are unsecured, interest free except for borrowings and payable in cash. For details of interest on borrowings and loans, refer note 13 .

2 All transactions with related parties are assessed to be at arm's length by the management.

3 Key Management Personnel Compensation

Particulars	As at March 31, 2024	As at March 31, 2023
Short term employment benefits	248.62	443.67
Long-term employee benefits	207.00	309.54

34 Segment reporting

The Group is in business of providing green energy solutions to its customer which can be categorized in two verticles namely CAPEX Business and OPEX Business wherein CAPEX Business means providing behind the meter solutions like supply of solar power generating systems, sale of power generated through finance leased and related services and OPEX Business means power generation through open access solutions and related services. The Chief Operating Decision Maker (CODM) evaluates the Groups's performance and applies the resources to Groups's business has determined the operating segments based on the reports reviewed by the Board of Directors; that are used to make strategic decisions, allocation of resources and assessing the performance of the segments. The CODM evaluates the segments based on their revenue and operating results.

The CODM evaluates performance based on the revenues and operating profit for the two segments- CAPEX and OPEX. The composition of these segments is given below:

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

I Information about Business Segments:

Sr. No.	Particulars	March 31, 2024	March 31, 2023
i	**Segment revenue**		
	a. OPEX	5,353.34	251.37
	b. CAPEX	3,169.45	1,551.30
	Income from operations	**8,522.79**	**1,802.67**
ii	**Depreciation and amortization**		
	a. OPEX	2,368.12	52.42
	b. CAPEX	104.34	111.63
		2,472.46	**164.05**
iii	**Segment results and reconciliations with loss before tax**		
	Profit before tax and interest from each segment		
	a. OPEX	(3,773.03)	(480.94)
	b. CAPEX	393.94	(1,606.28)
	Total	**(3,379.09)**	**(2,087.22)**
	Less : i) Finance cost	-	(70.09)
	ii) Other unallocable expenditure net of unallocable (income)	104.50	110.84
	Total loss before tax	**(3,274.59)**	**(2,046.47)**
iv	**Segment Assets**		
	a. OPEX	129,778.36	64,415.42
	b. CAPEX	2,040.52	2,242.96
	d. Unallocated	5,844.89	12,519.38
	Total Assets	**137,663.77**	**79,177.76**
v	**Segment Liabilities**		
	a. OPEX	79,205.44	46,787.28
	b. CAPEX	1,356.03	3,097.99
	d. Unallocated	19,344.88	17,312.54
	Total Liabilities	**99,906.35**	**67,197.81**

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

Reconciliation of assets

Particulars	As at March 31, 2024	As at March 31, 2023
Segment operating assets	131,818.88	66,658.38
Investments	2,124.96	37.84
Cash and bank balances	3,328.64	12,340.71
Income tax assets	232.90	65.83
Other unallocated assets (includes bank deposit having maturity more than 12 months)	158.39	75.00
Total assets	**137,663.77**	**79,177.76**

Reconciliation of liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Segment operating liabilities	80,561.47	49,885.27
Unallocated borrowings	18,952.10	17,311.62
Deferred tax liabilities	29.55	0.90
Other unallocable liabilities (inculdes interest due on unallocated borrowing)	363.23	0.02
Total liabilities	**99,906.35**	**67,197.81**

II Information about geographic segment

Revenue from external customers

Particulars	As at March 31, 2024	As at March 31, 2023
India	7,234.38	1,682.57
Outside India	1,151.43	120.10
Total	**8,385.81**	**1,802.67**

Revenue from one top customer amounted to Rs. 1,117.34 (March 31, 2023: Rs. 571.09 lacs) arising from Capex business & other top one customer Rs. 1,592.81 arising from the Opex Business.

Non-current asset

Particulars	As at March 31, 2024	As at March 31, 2023
India	128,308.98	64,837.81
Outside India	-	-
Total	**128,308.98**	**64,837.81**

35 Assets Pledge as Security

Particulars	March 31, 2024	March 31, 2023
Current		
Financial Assets		
First Charge		
Cash and cash equivalents	965.73	9,881.63
Trade receivables	2,022.59	105.90
Other current assets	3,526.90	153.13
Non-financial assets		
First charge		
Other current assets	83.39	26.62
Total current assets pledged as security	**6,598.61**	**10,167.28**
Non-current		
Financial assets		
First charge		
Other assets	182.51	82.12
Non-financial assets		
First charge		
Property, plant and equipment	76,806.76	9,638.99
Capital work-in-progress - Plant and machinery	16,488.20	38,126.56
Right of use asset - Leasehold Land	1,256.66	1,291.98
Other assets	427.74	1.88
Total non-currents assets pledged as security	**95,161.87**	**49,141.53**
Total assets pledged as security	**101,760.48**	**59,308.81**

36 Asset acquisitions

A Details of asset acquisitions

i) Jalansar Wind Energy Private Limited

On June 22, 2022, the Company signed a Share Purchase Agreement (SPA) with Sarjan Realities Private Limited, (the Sellers) for acquisition of 100% of Shares of Jalansar Wind Energy Private Limited ("JWEPL"). JWEPL is engaged in the business of Generation of Electricity using Renewable Energy. On completion of the conditions precedent to SPA, JWEPL has become subsidiary of the Company w.e.f. July 6, 2022.

ii) Kanakal Wind Energy Private Limited

On June 22, 2022, the Company signed a Share Purchase Agreement (SPA) with Sarjan Realities Private Limited, (the Sellers) for acquisition of 100% of Shares of Kanakal Wind Energy Private Limited ("KWEPL"). KWEPL is engaged in the business of Generation of Electricity using Renewable Energy. On completion of the conditions precedent to SPA, KWEPL has become subsidiary of the Company w.e.f. July 6, 2022.

B Consideration Transferred

Particulars	JWEPL	KWEPL
Consideration paid in cash for purchase of Equity shares	1.00	1.00

C Net amount of Assets and Liabilities

Particulars	JWEPL	KWEPL
Assets	**-**	**-**
Intangible Asset	3.94	4.62
Other current financial assets	0.10	0.10
Total Assets Acquired	**4.04**	**4.72**
Liabilities		
Tax payable	3.04	3.72
Total Liabilities Assumed	**3.04**	**3.72**
Net Assets Acquired	**1.00**	**1.00**

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

37 I Fair value measurements

Break-up of financial assets carried at amortised cost

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	2,022.59	315.58
Finance Lease receivable	246.42	261.10
Other financial assets	1,215.46	574.63
Cash and cash equivalents	2,830.25	12,339.77
Bank balances other than cash and cash equivalents	498.40	0.94
Total	**6,813.12**	**13,492.02**
Current assets	6,395.57	12,901.93
Non-current assets	417.55	590.09
Total	**6,813.12**	**13,492.02**

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Break-up of financial assets carried at fair value through profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Investments		
Mutual funds	2,124.96	37.84
Total financial assets (Current)	**2,124.96**	**37.84**

Fair value of market linked mutual funds is determined using Net Asset Value (NAV) report issued by mutual fund house.

Break up of financial liabilities carried at amortised cost

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	88,897.97	59,945.03
Lease Liabilities	1,211.89	1,005.19
Trade payables	1,368.13	370.18
Other financial liabilities	5,685.71	4,306.59
Total	**97,163.70**	**65,626.99**
Current liabilities	24,021.37	29,366.01
Non current liabilities	73,142.33	36,260.98
Total	**97,163.70**	**65,626.99**

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

II Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024

	Date of valuation	Level 1	Level 2	Level 3
Financial assets				
Investments				
Mutual funds	March 31, 2024	-	2,124.96	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023

	Date of valuation	Level 1	Level 2	Level 3
Financial assets				
Investments				
Mutual funds	March 31, 2023	-	37.84	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

38 Financial risk management

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that are derived directly from its operations. The Group also holds investments measured at fair value through profit and loss.

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing operations. The Group is exposed to market risk, credit risk and liquidity risk.

The Company's Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the years ended March 31, 2024 and March 31, 2023. The management of the Group reviews and agrees policies for managing each of these risks which are summarised below:

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. The management of the Group has implemented a risk management system that is monitored by the Board of Directors. Market risk is managed on the basis of pre-determined asset allocations across various asset categories, diversification of assets in terms of geographical distribution, a continuous appraisal of market conditions and trends and management's estimate of long and short term changes in fair value

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

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 Group's exposure to the risk of changes in interest rate primarily relates to the Group's debt obligations with floating interest rates.

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

	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	69,945.87	34,679.30

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

Sensitivity

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

Impact on loss after tax	As at March 31, 2024	As at March 31, 2023
Interest rates - increase by 50 basis points	(209.81)	(9.15)
Interest rates - decrease by 50 basis points	209.81	9.04

b Foreign currency risk

Foreign exchange risk arises when future commercial transactions and relevant assets and liabilities are denominated in a currency that is not the Group's functional currency. Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD.

Foreign exchange risk is managed on the basis of limits determined by management and a continuous assessment of current and expected exchange rate movements. The exposure to other foreign currencies is not significant to the Group's financial statements.

c Price risk

The Group's investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. These securities are unquoted. The Group manages the price risk through placing limits on individual and total equity/ mutual fund instruments. Reports on the investment portfolio are submitted to the management on a regular basis. The Group is not currently exposed significantly to such risk.

II Credit risk

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 Group is exposed to credit risk from its operating activities (primarily trade receivables, lease receivable and contract assets) and from its investing activities, including deposits with banks and other financial instruments.

Trade receivables and contract assets

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits and risk of potential default based on defined credit risk parameters. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on losses as per historical data adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. There is no charge of impairment to Statement of profit and loss.

Expected credit loss for trade receivables and contract assets under simplified approach

Trade receivables	As at March 31, 2024		
	Gross	Expected loss rate	Expected loss allowance
Unbilled	1,017.55	0%	-
Outstanding for following periods from the due date			
Not due	481.54	0%	-
Less than 6 months	453.78	0%	-
6 months- 1 year	69.72	0%	-
Total	**2,022.59**	**0%**	**-**

Trade receivables	As at March 31, 2023		
	Gross	Expected loss rate	Expected loss allowance
Unbilled	78.30	0%	-
Outstanding for following periods from the due date			
Not due	144.46	0%	-
Less than 6 months	92.82	0%	-
Total	**315.58**	**0%**	**-**

Expected credit loss for contract assets under simplified approach

Contract assets	As at March 31, 2024		
	Gross	Expected loss rate	Expected loss allowance
Not due	394.77	0%	-
Less than 6 months	-	0%	-
6 months - 1 year	-	0%	-
Total	394.77	0%	-
Total	**2,022.59**	**0%**	**-**

Contract assets	As at March 31, 2023		
	Gross	Expected loss rate	Expected loss allowance
Not due	480.13	0%	-
Less than 6 months	-	0%	-
6 months - 1 year	20.13	0%	-
Total	**500.26**	**0%**	**-**

Balances with Banks

Credit risk from balances with banks is managed by the Group's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties. Investments of surplus funds are made only with approved counterparties to mitigate financial loss through counterparty's potential failure to make payments. Identified impairment loss for these assets is immaterial.

Other financial assets carried at amortised cost

Group's exposure to other financial asset includes security deposits and lease receivable which is considered to be low risk. No loss allowance is required to be recognised for the same.

III Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows on a on-going basis. The Group's liquidity management policy involves projecting future cash flows and considering the level of liquid assets necessary to meet these and monitoring balance sheet liquidity ratios against internal requirements.

Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

Maturities of financial liabilities

The tables below summarises the company's financial liabilities into relevant maturity profile based on contractual undiscounted payments :

March 31, 2023	< 1 year	1 to 3 years	3 to 5 years	> 5 years
Non- derivative				
Borrowings	19,846.01	4,369.86	5,826.03	59,381.00
Lease Liabilities	168.48	375.72	167.00	2,443.79
Trade Payables	1,368.13	-	-	-
Other payables	2,638.75	355.00	-	9,235.78

March 31, 2023	< 1 year	1 to 3 years	3 to 5 years	> 5 years
Non- derivative				
Borrowings	25,795.61	2,215.88	3,140.60	29,193.99
Lease Liabilities	112.18	331.94	213.27	1,859.77
Trade Payables	370.25	-	-	-
Other payables	3,088.04	288.00	13.76	3,334.27

39 The site of First Energy 4 Private Limited was hit by unprecedented torrential rain around mid December resulting in submerging of the project site. For First Energy 4 Private Limited, the Management has performed a detailed assessment of losses incurred on account of this event. Modules which forms substantial cost of the project, were also submerged under water, but a substantial portion of these modules are subsequently operational and there is no sign of any physical damage except for a few modules. The Management has filed for an insurance claim for total loss inclusive of modules cost. The insurance company has appointed an external party to evaluate the damage to the modules including impact on performance which is in progress. The insurance company has acknowledged the intimation of claim and has confirmed that the property and the event are covered under the policy. Further the Insurance Company has remitted INR 1,000 lakhs as on account payment. The expense of INR 339 lakhs pertaining to damage has been accounted for as repairs and maintenance cost in the books of account and the corresponding insurance claim income of INR 323 lakhs has been recognized.

40 With effect from August 5, 2022, the Ministry of Corporate Affairs (MCA) has amended the Companies (Accounts) Rules, 2014, relating to maintenance of electronic books of account and other relevant books and papers. Pursuant to this amendment, the Group is required to maintain the books of account which are accessible in India at all times and their backup is to be kept on servers located in India on a daily basis.

The Group has a process to take daily back-up of books of account maintained in electronic mode and along with the logs of the back-up of such books of account. However, the backup of certain books and records maintained in electronic mode has not been maintained on servers physically located in India on daily basis. The Group will take appropriate measures to comply with regulations.

The primary accounting software used for maintaining its books of account 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 except that no audit trail has been enabled at the database level to log any direct data changes. Further, for certain accounting software used for maintaining its books of account, the accounting software doesn't have feature of recording audit trail.

41 Capital management

The Group's objective for capital management is to maximise long term shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through borrowings, equity and operating cash flows generated. No changes were made in the objectives, policies or processes during the years ended March 31, 2024 and March 31, 2023. Capital represents equity attributable to equity holders of the Company.

Particulars	March 31, 2024	March 31, 2023
Borrowings	88,897.97	59,945.03
Lease Liabilities	1,211.89	1,005.19
Less: Cash and cash equivalents (includes other bank balances)	3,328.65	12,340.71
Net (surplus) / debt	**86,781.21**	**48,609.51**
Equity	37,757.45	11,979.90
Net Debt to Equity	2.30	4.06

Loan covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. Some of the debt covenants were not complied as at March 2024, refer note 13(a) for details.

42 Other Statutory Information

(i) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iii) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(iv) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(v) The Group had working capital limits of more than Rs. 5 Crores however, the group is not required to file quarterly returns or statement of current assets with the banks.

(vi) None of the Companies in the group have been declared willful defaulter by any bank or financial institution or government or government authorities.

(vii) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

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

43 Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entit(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries)

or

ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

i. directly or indirectly lend or invest in other person(s) or entit(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

or

ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

First Energy Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

44 Additional Information as per Section 129 of the Companies Act, 2013 – Annexure I.

Annexure I

Additional information required by Schedule III

Disclosure of additional information pertaining to the parent company, and its subsidiaries: For the year ended March 31, 2024

	Net Assets (Total assets-total liabilities)		Share in Profit and loss (PAT)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Total Comprehensive Income	Amount
Parent Company								
First Energy Private Limited	89.50%	33,792.81	44.02%	(1,454.47)	100.00%	(17.98)	44.33%	(1,472.45)
Indian subsidiaries								
First Energy TN 1 Private Limited	5.35%	2,018.57	1.79%	(59.16)	0.00%	-	1.78%	(59.16)
First Energy 2 Private Limited	2.77%	1,046.75	1.31%	(43.38)	0.00%	-	1.31%	(43.38)
First Energy 3 Private Limited	23.51%	8,875.35	25.38%	(838.39)	0.00%	-	25.24%	(838.39)
First Energy 4 Private Limited	16.18%	6,110.61	18.96%	(626.32)	0.00%	-	18.85%	(626.32)
First Energy 5 Private Limited	24.76%	9,348.14	0.85%	(28.08)	0.00%	-	0.85%	(28.08)
First Energy 6 Private Limited	11.50%	4,340.77	2.36%	(78.13)	0.00%	-	2.35%	(78.13)
First Energy 7 Private Limited	4.92%	1,857.45	0.10%	(3.31)	0.00%	-	0.10%	(3.31)
First Energy 8 Private Limited	16.92%	6,387.69	0.65%	(21.62)	0.00%	-	0.65%	(21.62)
First Energy Nine Private Limited	0.01%	2.62	0.00%	0.03	0.00%	-	(0.00%)	0.03
First Energy 10 Private Limited			0.00%			-	0.00%	-
Jalansar Wind Energy Private Limited	0.51%	193.76	0.25%	(8.15)	0.00%	-	0.25%	(8.15)
Kanakal Wind Energy Private Limited	0.80%	302.72	0.16%	(5.39)	0.00%	-	0.16%	(5.39)
Consolidation Adjustment	(96.72%)	(36,519.79)	4.16%	(137.54)	0.00%	-	4.14%	(137.54)
Total	**100.00%**	**37,757.45**	**100.00%**	**(3,303.91)**	**100.00%**	**(17.98)**	**100.00%**	**(3,321.89)**

Disclosure of additional information pertaining to the parent company, and its subsidiaries: For the year ended March 31, 2023

	Net Assets (Total assets-total liabilities)		Share in Profit and loss (PAT)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Total Comprehensive Income	Amount
Parent Company								
First Energy Private Limited	85.24%	10,212.20	77.92%	(1,628.34)	100.00%	4.75	77.87%	(1,623.59)
Indian subsidiaries								
First Energy TN 1 Private Limited	17.34%	2,077.73	4.65%	(97.20)	0.00%	-	4.66%	(97.20)
First Energy 2 Private Limited	9.10%	1,090.13	2.43%	(50.68)	0.00%	-	2.43%	(50.68)
First Energy 3 Private Limited	81.08%	9,713.74	8.18%	(170.87)	0.00%	-	8.19%	(170.87)
First Energy 4 Private Limited	-0.42%	(50.23)	2.45%	(51.23)	0.00%	-	2.46%	(51.23)
First Energy 5 Private Limited	-1.01%	(121.21)	1.47%	(30.67)	0.00%	-	1.47%	(30.67)
First Energy 6 Private Limited	0.01%	1.00	0.00%	-	0.00%	-	0.00%	-
Jalansar Wind Energy Private Limited	1.69%	201.91	0.13%	(2.70)	0.00%	-	0.13%	(2.70)
Kanakal Wind Energy Private Limited	2.57%	308.11	0.19%	(3.98)	0.00%	-	0.19%	(3.98)
Consolidation Adjustment	(95.61%)	(11,453.48)	2.59%	(54.17)	0.00%	-	2.60%	(54.17)
Total	**100.00%**	**11,979.90**	**100.00%**	**(2,089.84)**	**100.00%**	**4.75**	**100.00%**	**(2,085.09)**

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date : May 8, 2024

For and on behalf of the Board of Directors of
First Energy Private Limited

Rajendran Arunachalam
Director
DIN: 08446343

Hemant Mohgaonkar
Director
DIN :01308831

Ravi Damaraju
Chief Executive Officer

Sumit Rathi
Chief Financial Officer

Sampada Sakhare
Company Secretary

Place: Pune
Date : May 6, 2024