MSKA & Associates
Chartered Accountants

Magnum Global Park
Unit No-2101-2115A & B, Floor 21
Sector-58, Arch View
Gurugram 122011, INDIA

INDEPENDENT AUDITOR'S REPORT
To the Members of Simbhaoli Power Private Limited
Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of Simbhaoli Power Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matters described in the Basis of Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

a. We draw attention to note 40 of the financial statements regarding preparation of the financial statements of the Company on a going concern basis notwithstanding the fact that the Company has incurred a net loss of Rs. 198.21 million during the year ended March 31, 2024, current liabilities exceeded current assets by Rs. 1,388.90 million and unavailability of firm commitment or confirmation from its shareholders for continued operational and financial support including continuity of supply of key raw materials and deferment of interest and other payables. These situations coupled with initiation of the insolvency proceedings against the holding company as stated in the above note, indicate multiple uncertainties in regarding the prospects of the business that casts significant doubt on the Company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence in relation to above, we are unable to comment whether the Company will be able to continue as a going concern and the consequential implications arising therefrom on the financial statements of the Company.

b. The Company has continued to make losses and has not been generating sufficient cash flows from its operations which indicates the existence of conditions for the impairment in the value of cash generating units of property, plant and equipment. However, as stated in note 44 of the financial statements, no provision for impairment is required on such cash generating units. Considering uncertain long-term management assessment including expected revise increased power tariff pending to be announced by Uttar Pradesh Electricity Regulatory Commission for the financial year 2024 to 2029, lower cost of equity, etc., there are associated uncertainties with respect to future cash flows which may result into impairment in the carrying value of property, plant and equipment as per Ind AS 36 - "Impairment of Assets".

   In view of above, and due to non-availability of sufficient appropriate evidence to support management's rational stated in the aforesaid note, we are unable to comment on the impairment loss , if any, that could have been recognised and on the losses for the year ended March 31, 2024, and also on carrying value of the property, plant and equipment and retained earnings as at March 31, 2024.

   This matter was qualified in our auditor's report on the financial statements for the year ended March 31, 2023.

c. We draw attention to note 46 of the financial statements, regarding the legal petition (as amended) filed with the National Company Law Tribunal (NCLT) Allahabad Bench, Prayagraj by one of the joint venture partner alleging oppression and mismanagement by the Company and other parties as stated therein. Pending the conclusion of the proceedings and in the absence sufficient appropriate evidence supporting management's assessment regarding the potential impact of these matters, we are unable to comment on the consequential implications, if any, on the financial statements of the Company.

Responsibilities of Management and Board of Directors for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the entity in accordance with Code of Ethics and provisions of the Act that are relevant to our audit of the financial statements in India under the Act and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Report on Other Legal and Regulatory Requirements

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

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

a. As described in the Basis for Disclaimer of Opinion section above, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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b. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Further, the Company has not maintained daily back-up of books of accounts and other books and papers maintained in electronic mode in a server physically located in India and for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g).

c. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. The matter described in Basis for Disclaimer of Opinion section above and Disclaimer of Opinion on Internal Financial Controls, in our opinion, may have an adverse effect on the functioning of the Company.

f. 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 are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section above and as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a disclaimer opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the reasons stated therein.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31 to the financial statements;

    ii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 31 to the financial statements;

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

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a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 49 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 49 (v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, in respect of which we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility nor are we able to comment on whether the audit trail feature was enabled in the said software and has been operated throughout the year for all relevant transactions recorded in the said software. Also, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with.

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

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No. 503690

UDIN: 25503690BMNSZY2126

Place: Gurugram
Date: March 28, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SIMBHAOLI POWER PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report.

i.

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

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) All property, plant and equipment and right of use assets have been physically verified by the management during the year in accordance with the planned programme of verifying them in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) We have been informed that the Company has not been sanctioned any working capital limits from banks or financial institutions during the year. Accordingly, the provisions stated under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under paragraph 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under paragraph 3(iv) of the Order are not applicable to the Company.

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v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under paragraph 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax, cess, and other statutory dues have generally been regularly deposited by the Company with appropriate authorities in all cases during the year.

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

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues relating to Goods and Services Tax, Provident Fund, Income-Tax, cess or other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) We refer to Note 16(a) to the financial statements wherein as Company has not received extensions for payment of interest on principal amount of Compulsory Convertible Debentures (CCDs) as well as interest on outstanding interest as of March 31, 2024 and considering the terms and conditions of the CCDs and based on the audit procedures performed, in our opinion the Company has defaulted in payment of aforesaid interest, details of which are as follows:

Nature of borrowing	Name of Debentures holder	Amount not paid on due date (Rs. in million)	Whether principal or interest	No. of Days delay or unpaid
Interest accrued on CCDs	Simbhaoli Sugars Limited (SSL)	657.22	Interest	1
	Sindicatum Captive Energy Singapore Pte Limited (SCES)	336.81	Interest	1
	Sindicatum Bagasse India Pte Limited (SBIPL)	301.86	Interest	1

(b) According to the information and explanations given to us and 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 and according to the information and explanations given to us, no money was raised by way of term loan during the year. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, the Company didn't raised any short-term funds during the year. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Hence reporting under the paragraph (ix)(e) and (f) of the Order are not applicable to the Company.

x.

(a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company, during the course of audit of the Financial Statements for the year; accordingly, the provisions stated in paragraph 3(xi)(a) and (b) of the Order are not applicable to the Company.

(b) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, provisions of Section 192 of the Act in paragraph 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 (2 of 1934) and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

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(b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company nor any company in the group, is a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Hence the reporting under paragraph 3(xvi)(c) and (d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Rs. in million

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash losses	90.36	277.59

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios (as disclosed in note 48 to the financial statements), ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report that the Company may not be 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. (Refer 'Basis for Disclaimer of Opinion section provided in the main audit report').

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No.503690
UDIN: 25503690BMNSZY2126

Place: Gurugram
Date: March 28, 2025

MSKA & ASSOCIATES Chartered Accountants

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SIMBHAOLI POWER PRIVATE LIMITED

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Simbhaoli Power Private Limited on the Financial Statements for the year ended March 31, 2024

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

We were engaged to audit the internal financial controls with reference to financial statements of Simbhaoli Power Private Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Disclaimer of Opinion

We do not express an opinion on the internal financial controls with reference to financial statements of the Company. Based on significance of the matters described in the Basis of Disclaimer of Opinion section of our report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the Company and we have issued a disclaimer of opinion on the financial statements of the Company for the year ended March 31, 2024.

Basis for Disclaimer of Opinion

According to the information and explanations given to us, because of various matters disclaimed in our main audit report under the section "Basis for Disclaimer of Opinion", we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

Auditors' Responsibility

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

Because of the matter described in Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No. 503690

UDIN: 25503690BMNSZY2126

Place: Gurugram
Date: March 28, 2025

Simbhaoli Power Private Limited
Balance Sheet as at March 31, 2024
(Amounts in INR million, unless otherwise stated)
CIN No. : U40300UP2011PTC045360

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	2,369.18	2,465.33
Intangible assets	4	-	-
Right of use assets	5	23.75	26.46
Financial assets			
Trade receivables	11	-	-
Others financial assets	7	4.25	4.03
Other non-current assets	8	-	10.02
Tax assets	9 (a)	1.49	-
Total non- current assets		**2,398.67**	**2,505.84**
Current assets			
Inventories	10	34.52	19.54
Financial assets			
Investments	6	139.57	57.62
Trade receivables	11	96.83	51.06
Cash and cash equivalents	12	12.61	59.92
Bank balances other than cash and cash equivalents	13	10.00	10.00
Others financial assets	7	1.23	58.90
Other current assets	8	12.83	18.16
Assets classified as held for sale	41	3.37	3.37
Total current assets		**310.96**	**278.57**
Total assets		**2,709.63**	**2,784.41**
Equity and liabilities			
Equity			
Equity share capital	14	204.54	108.60
Other equity	15	761.53	1,029.97
		966.07	**1,138.57**
Non-current liabilities			
Financial liabilities			
Lease liabilities	5	27.82	29.90
Other financial liabilities	16	4.50	1,145.51
Provisions	17	11.38	16.24
Total non-current liabilities		**43.70**	**1,191.65**
Current liabilities			
Financial liabilities			
Lease liabilities	5	2.08	1.85
Trade payables	18		
- total outstanding dues of micro and small enterprises		0.25	1.65
- total outstanding dues of creditors other than micro and small enterprises		246.36	232.83
Other financial liabilities	16	1,416.35	125.65
Other current liabilities	19	33.59	43.63
Provisions	17	1.23	48.58
Total current liabilities		**1,699.86**	**454.19**
Total equity and liabilities		**2,709.63**	**2,784.41**
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Vinod Gupta
Partner
Membership Number: 503690

Place: Gurugram
Date: March 28, 2025

For and on behalf of the Board of Directors of
Simbhaoli Power Private Limited

Sanjay Tripathi
Managing Director
DIN: 07740375
Place : Noida

Dayal Chand Popli
Director
DIN: 07684039
Place : Gurugram

Francesco Giuseppe Michele Boardman
Director
DIN: 06449337
Place : Singapore

Surabhi Singh
Company Secretary
Membership No.: A39202
Place : New Delhi

Pitambar Kumar
Chief Financial Officer
Membership No.: 505564
Place : New Delhi

Date: March 28, 2025

Simbhaoli Power Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(Amounts in INR million, unless otherwise stated)
CIN No. : U40300UP2011PTC045360

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from operations	20	391.58	419.40
Other income	21	19.21	26.26
Total income		**410.79**	**445.66**
Expenses			
Cost of raw material consumed	22	79.55	111.46
Changes in inventories of finished goods	23	(1.36)	(2.73)
Employee benefits expense	24	77.82	81.98
Finance costs	25	226.92	204.53
Depreciation and amortization expense	26	106.91	113.06
Other expenses	27	168.65	199.24
Total expenses		**658.49**	**707.54**
Profit/(Loss) before exceptional item and tax		**(247.70)**	**(261.88)**
Exceptional item (refer note 43)	43	-	128.77
Profit/(Loss) before tax		**(247.70)**	**(390.65)**
Tax expense/(income)			
Tax adjustment for earlier years		(50.43)	-
Current tax	9 (b)	-	-
Deferred tax	9 (b)	-	-
Income tax expense/(income)		**(50.43)**	**-**
Profit/(Loss) for the year		**(197.27)**	**(390.65)**
Other comprehensive income			
Items that will not be reclassified to profit or loss	28		
Re-measurement (losses)/ gains on defined benefit plans		(0.94)	(3.40)
Income tax effect		-	-
Total comprehensive income for the year, net of tax		**(198.21)**	**(394.05)**
Earnings per equity share (face value of INR 10 per share):			
1. Basic (in Rs)	29	**(9.64)**	**(12.03)**
2. Diluted (in Rs)	29	**(9.64)**	**(12.03)**
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Vinod Gupta

Partner
Membership Number: 503690

Place: Gurugram
Date: March 28, 2025

For and on behalf of the Board of Directors of
Simbhaoli Power Private Limited

Sanjay Tripathi
Managing Director
DIN: 07740375
Place : Noida

Dayal Chand Popli
Director
DIN: 07684039
Place : Gurugram

Francesco Giuseppe Michele Boardman
Director
DIN: 06449337
Place : Singapore

Surabhi Singh
Company Secretary
Membership No.: A39202
Place : New Delhi

Pitambar Kumar
Chief Financial Officer
Membership No.: 505564
Place : New Delhi

Date: March 28, 2025

MSKA & ASSOCIATES Gurugram Chartered Accountants

SIMBHAOLI POWER PRIVATE LIMITED

Simbhaoli Power Private Limited
Statement of Cash Flow for the year ended March 31, 2024
(Amounts in INR million, unless otherwise stated)
CIN No. : U40300UP2011PTC045360

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Net profit/(loss) before tax and exceptional item	**(247.70)**	**(261.88)**
Adjusted for :		
Depreciation and amortisation expense	106.91	113.06
Finance cost	226.92	204.53
Interest income	(1.14)	(0.50)
Waiver of facility charges from holding company	25.71	25.71
Fair value (gain)/loss on current investment	(1.17)	(0.27)
Gain on sale of current investment	(3.79)	(3.88)
Operating profit before working capital changes	**105.74**	**76.77**
Working capital adjustments:		
(Increase) /Decrease in trade receivables	(45.77)	164.17
(Increase)/Decrease in inventories	(14.98)	(5.73)
(Increase)/ decrease in other assets	72.95	159.46
(Decrease)/ Increase in trade payables	12.13	(58.22)
(Decrease)/ Increase in other financial liabilities	(12.78)	7.25
(Decrease)/ Increase in provisions	(6.38)	3.22
Cash generated from operations	**110.91**	**346.92**
Direct taxes refund/ (paid)	2.17	(1.33)
Net cash flow from operating activities(A)	**113.08**	**345.59**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(10.50)	(10.95)
Interest income	1.21	0.82
Net proceeds from sale of /(Investment) in mutual funds	(76.99)	13.50
Investment in /proceeds from fixed deposits (net)	(0.22)	(10.00)
Net cash flow used in investing activities(B)	**(86.50)**	**(6.63)**
C. Cash flows from financing activities		
Repayment of long term borrowings	-	(169.00)
Interest paid on other than lease liabilities	(68.49)	(169.17)
Principal and Interest payment of lease liabilities	(5.40)	(5.40)
Net cash flow used in financing activities(C)	**(73.89)**	**(343.57)**
Net increase in Cash and Cash equivalents (A+B+C)	**(47.31)**	**(4.61)**
Cash and cash equivalents at the beginning of the year	59.92	64.53
Cash and cash equivalents at the end of the year	**12.61**	**59.92**
Components of cash and cash equivalents		
Cash on hand	0.14	0.24
Balance with banks		
In current account	12.47	59.68
	12.61	**59.92**

MSKA & ASSOCIATES Chartered Accountants

SIMBHAOLI POWER PRIVATE LIMITED

Simbhaoli Power Private Limited
Statement of Cash Flow for the year ended March 31, 2024
(Amounts in INR million, unless otherwise stated)
CIN No. : U40300UP2011PTC045360

Particulars	Year ended March 31, 2024	Year ended March 31, 2023

Reconciliation of liabilities arising from financing activities

Particulars	As at April 1, 2023	Cash flows	New leases	Accretion of interest	Foreign exchange movement/ Others	As at March 31, 2024
Lease liabilities (including current portion)	31.75	(5.40)	-	3.55	-	29.90
Non current borrowings (including current portion)	-	-	-	-	-	-

Particulars	As at April 1, 2022	Cash flows	New leases	Accretion of interest	Foreign exchange movement/ Others	As at March 31, 2023
Lease liabilities (including current portion)	33.39	(5.40)	-	3.76	-	31.75
Non current borrowings (including current maturities)	282.10	(169.00)	-	(113.31)	0.21	-

Material accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Vinod Gupta

Partner
Membership Number: 503690

Place: Gurugram
Date: March 28, 2025

For and on behalf of the Board of Directors of
Simbhaoli Power Private Limited

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Surabhi Singh
Company Secretary
Membership No.: A39202
Place : New Delhi

Pitambar Kumar
Chief Financial Officer
Membership No.: 505564
Place : New Delhi

Date: March 28, 2025

Simbhaoli Power Private Limited
Statement of Changes in Equity for the year ended March 31, 2024
(Amounts in INR million, unless otherwise stated)
CIN No. : U40300UP2011PTC045360

(a) Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	No of shares	Amount
At March 31, 2022	1,08,60,284	108.60
Issue of share capital	-	-
At March 31, 2023	1,08,60,284	108.60
Issue of share capital	95,94,001	95.94
At March 31, 2024	2,04,54,285	204.54

(b) Other equity

For the year ended March 31, 2024 & March 31, 2023:

	Attributable to the equity holders				
	Equity component of Compulsory Convertible Debentures	Waiver of Facility charges	Reserves and surplus		Total
			Security premium	Retained earnings	
	(Note 15)	(Note 15)	(Note 15)	(Note 15)	
As at March 31, 2022	303.28	57.85	955.07	82.11	1,398.31
Profit/loss for the year	-	-	-	(390.65)	(390.65)
Remeasurement of the net defined benefit liability / asset, net of tax	-	-	-	(3.40)	(3.40)
Waiver of facility charges from Holding Company	-	25.71	-	-	25.71
As at March 31, 2023	303.28	83.56	955.07	(311.94)	1,029.97
Profit/loss for the year	-	-	-	(197.27)	(197.27)
Remeasurement of the net defined benefit liability / asset, net of tax	-	-	-	(0.94)	(0.94)
Changes in compulsorily convertible debentures during the year	(303.28)	-	-	-	(303.28)
Changes in security premium during the year	-	-	207.34	-	207.34
Waiver of facility charges from Holding Company	-	25.71	-	-	25.71
As at March 31, 2024	-	109.27	1,162.41	(510.15)	761.53

Material accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Vinod Gupta

Partner
Membership Number: 503690

Place: Gurugram
Date: March 28, 2025

MSKA & ASSOCIATES Gurugram Chartered Accountants

For and on behalf of the Board of Directors of
Simbhaoli Power Private Limited

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Chief Financial Officer
Membership No.: 505564
Place : New Delhi

Date: March 28, 2025

SIMBHAOLI POWER PRIVATE LIMITED

1. Corporate information

Simbhaoli Power Private Limited ("the Company") was incorporated on 21st June, 2011. The Company was promoted by Simbhaoli Sugars Limited ("SSL"), which is engaged in the production of sugar, alcohol and biomass based power. SSL entered into a joint venture agreement (JVA) with Sindicatum Bagasse India Pte Limited ("SBIPL"), a dedicated private equity fund set up to finance the development of non-conventional energy projects in South East Asia. As per the JVA, SSL transferred all the assets related to power generation into the Company under Business Transfer Agreements on 25th January, 2013 (effective date) and SBIPL has subscribed to 49% of the stake in the Company.

The Company is engaged in the business of generating power and selling to utility companies. The Company had acquired 52 MW Bagasse based Cogeneration Power Project adjacent to the Sugar Factories of SSL in Simbhaoli and Chilwaria, in the state of Uttar Pradesh. However the Company has dismantled 12 MW capacity turbine the year of 2018-19 and same is lying under held for sale.

The Company had entered into various Commercial Agreements in terms of JVA with SSL and SCES (its Joint Venturers), for the Bagasse Based Cogeneration Power Business. The main terms of such agreements are as under:

a. SSL will provide sufficient bagasse generated to the Company and the Company will convert the same into power and steam to supply to sugar plants after such conversion. SSL shall meet the cost of conversion.

b. SSL is obligated to give all the bagasse additionally produced by it, after the supply of bagasse for conversion, under the long term Bagasse Supply Agreement to the Company. The Company will pay price for this purchased bagasse as agreed between the two parties.

c. The Company will sell surplus power to utility companies from the effective date.

2. Material accounting policies

2.1 Basis of preparation of financial statements

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company. In accordance with the notification issued by Ministry of Corporate Affairs, the Company has adopted the Indian Accounting standard (referred to as Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015.

b. Basis of preparation

The Balance Sheet corresponds to the classification provisions contained in Ind AS 1 Presentation of Financial Statements. For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes, where applicable.

c. **Basis of measurement**

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS.

2.2 Use of estimates

The preparation of the financial statements requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful trade receivables and advances, employee benefits, provision for income taxes, impairment of assets and useful lives of fixed assets. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to changes in these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realised or intended to sold or consumed in normal operating cycle.
b. It is held primarily for the purpose of trading.
c. It is expected to be realised within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

a. It is expected to be settled in normal operating cycle.
b. It is held primarily for the purpose of trading.
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the non-current portion of long-term financial liabilities.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Foreign currency

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash. All the financial information presented in INR has been rounded to the nearest of million rupees, except where otherwise stated.

Transactions and Balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.5 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

The Company requires to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for both the current and the comparative period in Cash Flow Statement.

2.7 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from power generation is recognised on accrual basis as per terms of Power Purchase Agreement with Uttar Pradesh Power Corporation Limited. The normal credit term is 30 days upon delivery.

Bagasse conversion income is recognized when services are rendered as per contracted terms with the customers.

Upto the financial year 2021-22, income from REC was recognized to the extent approved and credited in company's favour by concerned authority in the account maintained with Renewable Energy Certificate Registry of India at the minimum expected realizable value, determined based on the floor rates specified under the relevant regulations, since there was no uncertainty in realizing the same.

From the financial year 2022-23, the Delhi High Court has restricted the REC trading for RECs issued prior to 31st October 2022 and RECs issued on or after 31st October 2022 only, are eligible for REC trade session. Also, the floor price is no longer applicable. The aforesaid has led to uncertainty on the timing and recoverable value of REC and therefore the management out of abundant caution has decided to recognise REC income on the basis of receipts.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The terms of power efficiency adjustment on sale of power in contracts with customer give rise to variable consideration.

Company's contract with customers does not contain any significant financing component or non-cash consideration or right to return with customers.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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). Refer to accounting policies of financial assets in 2.12 Financial instruments - initial recognition and subsequent measurement.

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 performs under the contract.

2.8 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. Cost comprises its purchase price, and non-refundable taxes, duties or levies, any other directly attributable cost of bringing the asset to its working condition for its intended use and the estimated costs of dismantling and removing the items and restoring the site on which they are located; any trade discounts and rebates are deducted in arriving at the purchase price.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss within other income.

The Company capitalises the cost of equipment purchased for specific clients, which is reimbursed by clients over the period of a project and does not capitalise equipment for which the client has borne the cost.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer note 3 regarding significant accounting judgements, estimates and assumptions relating to provision for decommissioning.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the plant and machinery acquired under Business Transfer Agreement. In this case, the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset etc. The method of depreciation and estimated useful life of property, plant and equipment followed consistently from earlier years is as under:

Category of fixed assets	Depreciation Method	Useful life
Buildings	Written down value	29 to 60 years
Plant and Machinery used in generation of power	Straight line method	29 to 40 years
Plant and Machinery (Other than used in generation of power)	Straight line method	10 to 35 years
Computer Equipment	Straight line method	3 years
Furniture and fixtures	Straight line method	10 years
Motor vehicles	Written down value	8 years
Office equipment	Straight line method	8 to 10 years

2.9 Inventories

Inventories are valued at the lower of cost and net realizable value. The basis of determining cost for different categories of inventory is as follows:

Stores and spare parts	Monthly weighted average
Raw materials / Fuel	First in first out
Finished goods	FIFO- material cost plus appropriate share of labour and manufacturing overheads

2.10 Intangible assets

Recognition and measurement

Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation and useful lives

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Software is amortised over an estimated useful life of 3-5 years.

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 recognised in the Statement of Profit and Loss within other income when the asset is derecognised.

2.11 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.The right-of-use assets are also subject to impairment.

ii) Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii) Short-term leases and leases of low-value assets

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

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

2.12 Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for a trade date.

Subsequent measurement

a. Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for financial guarantee, which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

b. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.13 Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For all other financial instruments, the carrying amounts approximate fair value due to the short maturity of those instruments.

2.14 Impairment

a. Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Consolidate Statement of Profit and Loss.

b. Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment 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 CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

2.15 Employee benefits

Short term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences and bonus etc. are recognised in Statement of Profit and Loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined contribution plan

a. The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Company has the following defined benefit plans:

b. **Gratuity**

Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment, of an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The Company contributes all the ascertained liabilities to a fund set up by the Company and administered by a board of trustees. The present value of such obligation and the related current service cost is determined by an actuarial valuation based on the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date. The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.

Re-measurements comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

c. Compensated absences

Long-term compensated absences are recognised as a liability based on an actuarial valuation carried out at each balance sheet date and short-term compensated absences are recognised as a liability on an undiscounted accrual basis. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.16 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised 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 recognised as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

2.17 Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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2.18 Taxes

a. Current tax

Current tax expense is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognised in other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

b. Deferred tax

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.19 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

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2.20 Borrowing cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.21 Material events

Material adjusting events occurring after the balance sheet date are taken into cognizance.

3(a) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could diff er from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, in the period of the revision and future periods if the revision affects both current and future.

i) Useful lives of property, plant and equipment:

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

ii) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

iii) Deferred taxes

Taxes Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961. Deferred tax assets is recognised to the extent of the corresponding deferred tax liability. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iv) Estimation of defined benefits and compensated leave of absence

The present value of the gratuity and leave encashment obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Impairment of non-financial assets

For determining whether property, plant and equipments are impaired, it 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 Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, change in law claims, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

3(b) Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(Amounts in INR million, unless otherwise stated)

4 Property, plant and equipment

Particulars	Owned Assets							
	Building	Plant and equipments	Computer equipment	Furniture and fixtures	Office equipments	Vehicles	Total	Intangible assets - Software
Gross carrying value								
As at March 31, 2022	275.43	2,914.98	2.01	2.40	1.22	3.27	3,199.31	1.96
Additions	-	10.86	0.08	-	0.01	-	10.95	-
Disposals	-	9.91	-	-	-	-	9.91	-
As at March 31, 2023	275.43	2,915.93	2.09	2.40	1.23	3.27	3,200.35	1.96
Additions	-	7.99	0.01	-	0.05	-	8.05	-
Disposals	-	3.70	-	-	-	-	3.70	-
As at March 31, 2024	275.43	2,920.22	2.10	2.40	1.28	3.27	3,204.70	1.96
Accumulated depreciation								
As at March 31, 2022	123.89	505.78	1.26	1.38	0.99	1.92	635.22	1.32
Depreciation/amortisation charge for the year	14.35	94.41	0.29	0.24	0.14	0.28	109.71	0.64
Adjustments/Disposals	-	9.91	-	-	-	-	9.91	-
As at March 31, 2023	138.24	590.28	1.55	1.62	1.13	2.20	735.02	1.96
Depreciation/amortisation charge for the year	12.98	90.62	0.24	0.24	0.12	-	104.20	-
Adjustments/Disposals	-	3.70	-	-	-	-	3.70	-
As at March 31, 2024	151.22	677.20	1.79	1.86	1.25	2.20	835.52	1.96
Net carrying value								
As at March 31, 2024	124.21	2,243.02	0.31	0.54	0.03	1.07	2,369.18	0.00
As at March 31, 2023	137.19	2,325.65	0.54	0.78	0.10	1.07	2,465.33	0.00

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(Amounts in INR million, unless otherwise stated)

5 Right of use assets

Company as a lessee

The Company has lease contracts for land used in its operations having lease term of 19 years and 11 months. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company has elected to apply this standard using the modified retrospective method with Right-of-use assets being recognised at an amount equal to lease liability, on the date of initial recognition.

Set out below are the carrying amounts of right of use assets recognised and the movements during the year:

Particulars	Land
Gross carrying value	
As at March 31, 2022	**37.30**
Additions	-
Disposals	-
As at March 31, 2023	**37.30**
Additions	-
Disposals	-
As at March 31, 2024	**37.30**
Accumulated depreciation	
As at March 31, 2022	**8.13**
Depreciation charge for the year	2.71
Disposals	-
As at March 31, 2023	**10.84**
Depreciation charge for the year	2.71
Disposals	-
As at March 31, 2024	**13.55**
Net carrying value	
As at March 31, 2024	**23.75**
As at March 31, 2023	**26.46**

Leases:

The following is the break-up of current and non current lease liabilities as at March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current lease liabilities	27.82	29.90
Current lease liabilities	2.08	1.85
Total	**29.90**	**31.75**

The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	31.75	33.39
Additions	-	-
Finance cost accrued during the year	3.55	3.76
Payment of lease liabilities	(5.40)	(5.40)
Balance at the end	**29.90**	**31.75**

The maturity analysis of lease liabilities are disclosed in note 36.

The weighted average incremental borrowing rate applied to lease liabilities of Company is 12.5% p.a.

Rent expense recorded for short-term leases was INR 1.77 million for the year ended March 31, 2024 and INR 2.96 million for the year ended March 31, 2023.

The table below provide details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis.

	As at March 31, 2024	As at March 31, 2023
Not later than one year	5.40	5.40
Later than one year but not later than five year	21.60	21.60
Later than five year	20.25	25.65

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(Amounts in INR million, unless otherwise stated)

6 Investment

	As at March 31, 2024	As at March 31, 2023
Investments in mutual funds - Unquoted		
Investments measured at fair value through profit or loss		
36,931.613 units (31 March 2023: 16,352.794 units) in SBI liquid fund	139.57	57.62
	139.57	**57.62**
Aggregate book value of unquoted investments	**139.57**	**57.62**
Aggregate market value of unquoted investments	**139.57**	**57.62**

7 **Other financial assets**

Unsecured, considered good

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
At amortised Cost				
Contract asset				
Unbilled revenue *	-	-	0.19	57.79
Security deposits	-	-	0.33	0.33
Other receivables ** (refer note 32)	-	-	0.51	0.51
Bank deposits***	4.25	4.03	-	-
Interest accrued on bank deposits	-	-	0.20	0.27
	4.25	**4.03**	**1.23**	**58.90**

* Represent Bills for the last month of FY 2023-24 and FY 2022-23 which has been subsequently billed in next month.
** Receivable from a related party.
*** Deposits pledged with UP Pollution Control Board.

8 **Other assets**

Unsecured, considered good

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
GST refund receivable	-	0.02	-	-
Advance to suppliers	-	-	2.04	0.06
Advances to employees	-	-	0.14	0.06
Balances with customs, port trust and excise authorities (refer note 31)	-	10.00	-	-
REC income receivable	-	-	-	6.36
Prepaid expenses	-	-	10.65	11.68
	-	**10.02**	**12.83**	**18.16**

9 **Tax assets**

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
a) Tax deducted at source	1.49	-	-	-
	1.49	**-**	**-**	**-**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	As at March 31, 2024	As at March 31, 2023
Accounting profit before income tax	(247.70)	(390.65)
At India's statutory income tax rate of 25.17% (March 31, 2023: 25.17%)	(62.35)	(98.33)
Deferred tax not recognised (refer note below)	62.35	98.33
Income tax reported in the statement of profit and loss	-	-

Note:- In view of continuing tax losses in the Company and the absence of convincing evidence of taxable profits in the near future, on prudent basis no deferred tax assets (net) has been recognised in the books.

10 **Inventories**

(at lower of cost or net realisable value)

	As at March 31, 2024	As at March 31, 2023
Raw materials (Bagasse)	17.65	4.76
Finished goods*	9.97	8.61
Stores and spares #	6.90	6.17
	34.52	**19.54**

* Finished goods represent value of closing balance of energy units banked with UPPCL by the Company.
\# net of provision for non moving inventory of stores and spares of INR 7.70 million (previous year : INR 7.58 million).

(Amounts in INR million, unless otherwise stated)

11 Trade receivables

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
At amortised cost				
Considered good - Unsecured				
Trade receivables	68.30	68.30	96.83	51.06
Total trade receivables	**68.30**	**68.30**	**96.83**	**51.06**
Less: Provision for doubtful debts	68.30	68.30	-	-
Total trade receivables	-	-	**96.83**	**51.06**

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding as at March 31, 2024 from the due date of collection#						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed							
- Considered good	48.66	48.17	-	-	-	-	**96.83**
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
- Considered good	-	-	-	-	-		-
- which have significant increase in credit risk	-	-	-	-	-	68.30	**68.30**
Less: Provision for doubtful debts	-	-	-	-	-	(68.30)	**(68.30)**
Total	**48.66**	**48.17**	-	-	-	-	**96.83**

Where due date of payment is not available date of transaction has been considered.

Trade Receivables ageing schedule as at 31 March, 2023

Particulars	Outstanding as at March 31, 2023 from the due date of collection#						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed							
- Considered good	50.77	0.29	-	-	-	-	**51.06**
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
- Considered good	-	-	-	-	-		-
- which have significant increase in credit risk	-	-	-			**68.30**	**68.30**
Less: Provision for doubtful debts	-	-	-	-	-	**(68.30)**	**(68.30)**
Total	**50.77**	**0.29**	-	-	-	-	**51.06**

Where due date of payment is not available date of transaction has been considered.

12 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Balances with banks:		
- In current accounts	12.47	59.68
Cash on hand	0.14	0.24
	12.61	**59.92**

13 Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date	10.00	10.00
	10.00	**10.00**

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14 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
21,000,000 (31 March 2023 : 21,000,000) equity shares of INR 10 each	210.00	210.00
	210.00	**210.00**
Issued, subscribed and fully paid-up		
20,454,285 (31 March 2023 : 10,860,284) equity shares of INR 10 each	204.54	108.60

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2024		As at March 31, 2023	
	Number	INR in million	Number	INR in million
Equity shares				
At the commencement of the year	1,08,60,284	108.60	1,08,60,284	108.60
Allotted during the year*	95,94,001	95.94	-	-
At the end of the year	**2,04,54,285**	**204.54**	**1,08,60,284**	**108.60**

* As on July 17, 2023, all CCDs were converted into equity shares in 1:1 ratio as per the terms of CCD.

b) Terms / rights attached to equity shares:

In respect of equity shares , voting right shall be in same proportion as the capital paid upon such equity share.
The dividend proposed by the Board of Directors which is subject to the approval of the shareholders in the Annual General Meeting shall be in the same proportion as the capital paid upon such equity share.
In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to capital paid upon such equity share.

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

	As at March 31, 2024		As at March 31, 2023	
	Number	INR in million	Number	INR in million
Equity shares of INR 10 each fully paid up held by:				
(a) Simbhaoli Sugars Limited	1,04,31,685	104.32	55,38,744	55.39
(b) Sindicatum Bagasse India Pte Limited	1,00,22,600	100.22	53,21,540	53.22

d) Particulars of shareholders holding more than 5% shares of a class of shares

	As at March 31, 2024		As at March 31, 2023	
	Number	Holding percentage	Number	Holding percentage
Equity shares of INR 10 each fully paid up held by:				
(a) Simbhaoli Sugars Limited (along with nominee shareholder)	1,04,31,685	51.00	55,38,744	51.00
(b) Sindicatum Bagasse India Pte Limited	1,00,22,600	49.00	53,21,540	49.00

e) Aggregate number of equity shares of INR 10 each to Simbhaoli Sugars Limited allotted as fully paid-up pursuant to Joint Venture Agreement dated December 13, 2012 and Business Transfer Agreements dated January 25, 2013 and subsequent amendments thereto, without payments being received in cash in the last five financial years:

	Aggregate number of shares	
	As at March 31, 2024	As at March 31, 2023
Equity shares with voting rights	3,211,959	3,211,959

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

f) Promoters shareholding

Name of Promoter	As at March 31, 2024			As at March 31, 2023		
	Number of Shares held	holding percentage	Change in holding percentage during the year	Number of Shares held	holding percentage	Change in holding percentage during the year
(a) Simbhaoli Sugars Limited	1,04,31,685	51.00	No change	55,38,744	51.00	No change
(b) Sindicatum Bagasse India Pte Limited	1,00,22,600	49.00	No change	53,21,540	49.00	No change

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(Amounts in INR million, unless otherwise stated)

15 Other equity

	As at March 31, 2024	As at March 31, 2023
Securities premium		
At the commencement of the year	955.07	955.07
Add: Addition during the year *	207.34	-
At the end of the year	**1,162.41**	**955.07**
Surplus/(deficit) in the statement of profit and loss		
At the commencement of the year	(311.94)	82.11
Add: Profit/(loss) for the year	(198.21)	(394.05)
At the end of the year	**(510.15)**	**(311.94)**
Equity component of Compulsory Convertible Debentures		
At the commencement of the year	303.28	303.28
Less: Impact of CCD converted into equity shares **	(303.28)	-
At the end of the year	-	**303.28**
Waiver of Facility charges (Refer note 45)		
At the commencement of the year	83.56	57.85
Add: Waiver of facility charges from Holding Company	25.71	25.71
At the end of the year	**109.27**	**83.56**
	761.53	**1,029.97**

* Represents 95,94,001 CCDs converted into equal number of equity shares at a premium of INR 21.61 per share.

** Represents INR 95.94 million credited to equity share capital account and INR 207.34 million credited to share premium account pursuant to conversion of CCDs into the equity share capital.

16 Other financial liabilities

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Other financial liabilities at amortised cost				
Employee related liabilities	-	-	10.46	13.20
Payable for capital goods	-	-	-	2.45
Interest accrued on CCDs (refer note a)	-	1,141.01	1,295.89	-
Liabilities under business transfer agreement (refer note b)	4.50	4.50	-	-
Retention money under bagasse supply agreement (refer note c)	-	-	110.00	110.00
Total other financial liabilities at amortised cost	**4.50**	**1,145.51**	**1,416.35**	**125.65**
Total other financial liabilities	**4.50**	**1,145.51**	**1,416.35**	**125.65**

Note:

(a) Represents interest on principal amount of CCDs as well as interest on outstanding interest not paid. Upto previous year, the Company had been granted extension for payment of interest by the debentureholders beyond 12 months and therefore it was classified as non current financial liability. However in the current year no extension has been granted by the debentureholders and therefore the same has been classified as the current financial liability. Also refer note 40.

(b) Pursuant to the Business Transfer Agreements (BTA) dated January 25, 2013 and subsequent amendments thereto, executed between the Company and SSL, SSL has transferred the Power Cogeneration divisions at Simbhaoli and Chilwaria with all properties, assets, liabilities, rights and obligations which have vested in the Company for an aggregate consideration of INR 1,597.86 millions. In terms of the JV Agreement, the residual consideration outstanding of INR 4.50 million shall remain outstanding as "Non Interest Bearing Amount" disclosed under "Other financial liabilities".

(c) As per Bagasse Supply Agreement (BSA) dated January 25, 2013, as amended, executed between the Company and Simbhaoli Sugars Limited (SSL), in case of purchase of surplus bagasse, an amount not exceeding 25% of the amount due under each invoice rendered by SSL, shall be retained by the Company as retention money, subject to maximum amount of INR 110 million. The Company has INR 110.00 million and INR 110.00 million outstanding as of March 31, 2024 and March 31, 2023 respectively.

17 Provisions

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Gratuity (refer note 30)	3.15	8.01	-	-
Leave encashment	8.23	8.23	1.23	1.81
	11.38	**16.24**	**1.23**	**1.81**
Other provisions				
Provision for tax (net of advance tax of INR 3.66 million)	-	-	-	46.77
	-	-	-	**46.77**
	11.38	**16.24**	**1.23**	**48.58**

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(Amounts in INR million, unless otherwise stated)

18 Trade payables

	As at March 31, 2024	As at March 31, 2023
Due to micro and small enterprises (refer note 39)	0.25	1.65
Due to others	19.73	37.89
Due to related parties (Refer note 32)	226.63	194.94
	246.61	**234.48**

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment#					Total
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) MSME	-	0.25	-	-	-	**0.25**
2) Others *	7.49	107.80	24.25	23.51	83.31	**246.36**
3) Disputed dues with MSME	-	-	-	-	-	-
4) Disputed dues - Others	-	-	-	-	-	-
Total	**7.49**	**108.05**	**24.25**	**23.51**	**83.31**	**246.61**

Where due date of payment is not available date of transaction has been considered.
* Includes payable to related parties.

Trade Payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment#					Total
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) MSME	-	1.34	0.31	-	-	**1.65**
2) Others *	8.95	101.25	24.44	16.97	81.22	**232.83**
3) Disputed dues with MSME	-	-	-	-	-	-
4) Disputed dues - Others	-	-	-	-	-	-
Total	**8.95**	**102.59**	**24.75**	**16.97**	**81.22**	**234.48**

Where due date of payment is not available date of transaction has been considered.
* Includes payable to related parties.

19 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Advance from customers	-	0.40
Statutory liabilities:		
TDS payable	31.15	40.88
PF payable	1.33	1.29
GST payable	1.11	1.06
	33.59	**43.63**

(Amounts in INR million, unless otherwise stated)

20 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
- Sale of products	321.23	375.26
- Sale of services	41.28	44.14
- Other operating income (REC income)	29.07	-
	391.58	**419.40**
Timing of revenue recognition		
Products transferred over time	362.51	419.40
Products transferred at a point in time	29.07	-
Total revenue from contracts with customers	**391.58**	**419.40**

Notes:

The Company operates in only one business segment and have entire sale in India only.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	391.58	419.40

Performance obligation

The Company has following performance obligations:

a) **Supply of Power** - The performance obligation is satisfied upon transmission of power and payments are due within 30 days from delivery. There is variable consideration of power efficiency adjustment in these contracts.

b) **Supply of power to state electricity board**: The performance obligation is satisfied upon transmission of power to UPPCL and payments are due within 30 days from delivery.

c) **Sale of REC to customers**: The performance obligation is satisfied upon transmission of green power to sugar plant. Income from REC is recognised on the basis of receipts from REC sale. (Refer para 2.7 of accounting policies)

21 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income	1.14	0.50
Insurance claim receipts	7.89	20.73
Gain on sale of current investment	3.79	3.88
Fair value gain on current investment	1.17	0.27
Liabilities no longer required written back	3.38	-
Miscellaneous income	1.84	0.88
	19.21	**26.26**

22 Cost of raw material consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	4.76	2.07
Add: Purchases	92.44	114.15
	97.20	**116.22**
Less: Inventory at the end of the year	17.65	4.76
	79.55	**111.46**

23 Changes in inventories of finished goods

	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year		
Finished goods	8.61	5.88
Less: Inventory at the end of the year		
Finished goods	9.97	8.61
	(1.36)	**(2.73)**

Details of Inventories

	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials		
- Bagasse	17.65	4.57
- Others	-	0.19
	17.65	**4.76**
Finished goods		
- Banked Power	9.97	8.61
	9.97	**8.61**

(Amounts in INR million, unless otherwise stated)

24 Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	69.61	73.61
Contributions to provident and other funds	5.51	6.09
Staff welfare expenses	0.49	0.46
Gratuity expenses (refer note 30)	2.21	1.82
	77.82	**81.98**

25 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on finance lease arrangements	3.55	3.76
Interest on term loan	-	7.48
Interest on CCDs	223.28	193.14
Bank charges	0.09	0.15
	226.92	**204.53**

26 Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	104.20	109.71
Amortisation of intangible assets	-	0.64
Depreciation of right of use assets	2.71	2.71
	106.91	**113.06**

27 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	0.16	0.35
Rent	1.77	2.96
Repairs and maintenance		
- Plant and equipments	76.95	35.55
- Others	0.05	0.07
Insurance	11.30	8.48
Rates and taxes	1.10	0.97
Travelling and conveyance	3.06	3.66
Facility charges (refer note 45)	25.71	25.71
Contractor and security charges	10.84	8.56
Management and technical services	25.49	25.49
Legal and professional charges	4.55	6.93
Payment to auditors*	3.22	2.26
Expenditure on corporate social responsibility**	-	1.06
Bad debts written off	-	3.42
Provision for doubtful debts	-	68.30
Miscellaneous expenses	4.45	5.47
	168.65	**199.24**
*** Payment to auditor**		
-As auditor		
- Audit fee #	3.10	2.10
-Reimbursements	0.12	0.16
	3.22	**2.26**

Includes INR 1 million pertaining to previous year.

** As per section 135 of the Companies Act, 2013, the Company is not meeting the applicability threshold for corporate social responsibility (CSR) activities in the current year as well as in the previous year. However, as the Company had unspent amount of INR 6 million from earlier years (prior to F.Y. 2021) out of which INR 1.06 million was spent in the previous year. Also, subsequent to the year ended March 31, 2024 Company have spent the balance outstanding of INR 4.94 million.

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28 Components of Other Comprehensive Income (OCI)

The disaggregation of changes in other comprehensive income by each type of equity is shown below:

	Retained earnings	Total
During the year ended March 31, 2024		
Re-measurement gains/(losses) on defined benefit plans	(0.94)	(0.94)
Tax impact on re-measurement gains/(losses) on defined benefit plans	-	-
	(0.94)	**(0.94)**
During the year ended March 31, 2023		
Re-measurement gains/(losses) on defined benefit plans	(3.40)	(3.40)
Tax impact on re-measurement gains/(losses) on defined benefit plans	-	-
	(3.40)	**(3.40)**

29 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holder by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) attributable to equity holder of the Company for computing basic EPS (INR in million)	(197.27)	(390.65)
	(197.27)	**(390.65)**
Profit/(loss) attributable to equity holder of the Company for computing EPS		
Net profit/(loss) as per statement of profit and loss	(197.27)	(390.65)
Add: Interest on compulsorily convertible debentures (net of tax) *	-	144.53
	(197.27)	**(246.12)**
Weighted average number of shares used for basic/diluted EPS -		
Equity shares issued, subscribed and fully paid-up	2,04,54,285	1,08,60,284
Compulsorily convertible debentures*	-	95,94,001
	2,04,54,285	**2,04,54,285**
Weighted average number of shares for basic EPS	2,04,54,285	2,04,54,285
Weighted average number of shares for diluted EPS	2,04,54,285	2,04,54,285
Basic EPS (INR)	(9.64)	(12.03)
Diluted EPS (INR)	(9.64)	(12.03)

* Consequent to the conversion of CCDs into the equity shares during the year, there are no values in the current year.

30 Employee benefits

Defined contributions

Provident fund

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the employee Provident Fund is deposited with the Regional Provident Fund Commissioner.

The Company has recognised INR 5.51 million (March 31, 2023; INR 6.09 million) for provident fund and other funds contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in the rules to the scheme.

Defined benefit obligation

The Company has defined benefit plans namely leave encashment / compensated absence and gratuity. The liability for both the liabilities is computed using the projected unit credit method by a qualified actuary. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The gratuity liability is being administered through ICICI Prudential Life Insurance Company.

The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and amounts recognized in the balance sheet.

Net employee benefit expense (recognized in Employee Cost) for the year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	1.61	1.63
Net interest cost on net defined benefit liability	0.60	0.20
Net benefit expense recognized in statement of profit and loss	**2.21**	**1.83**

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(Amounts in INR million, unless otherwise stated)

Amount recognised in Other Comprehensive Income for the year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurements during the period due to:		
Changes in demographic assumptions	0.55	-
Changes in financial assumptions	0.50	(0.64)
Experience adjustments	0.14	3.14
Return on plan assets (excluding amounts included in net interest expense)	(0.25)	0.90
Amount recognised in Other Comprehensive Income	**0.94**	**3.40**

Movement in the present value of defined benefit obligation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation as at the beginning	24.70	22.41
Current service cost	1.61	1.63
Interest cost	1.85	1.58
Re-measurements due to:		
Actuarial loss / (gain) arising from change in demographic assumptions	0.55	-
Actuarial loss / (gain) arising from change in financial assumptions	0.50	(0.64)
Actuarial loss / (gain) arising on account of experience changes	0.14	3.14
Benefits paid	(2.82)	(3.42)
Past service cost	-	-
Balance as at the end of the year	**26.53**	**24.70**

Changes in the plan assets are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of plan assets as at the beginning	16.69	19.63
Investment income	1.25	1.38
Employer contributions *	8.01	-
Benefits paid	(2.82)	(3.42)
Re-measurements due to:		
Actual return on plan assets less interest on plan assets	0.25	(0.90)
Fair value of plan assets as the end	**23.38**	**16.69**

* This includes funds of INR 5.51 million paid by Company in gratuity scheme bank account mainted by the group.

Major categories of plan assets (as a % of total plan assets)

	As at March 31, 2024	As at March 31, 2023
Funds manager by insurer	100.00%	100.00%
Funds manager by insurer		

	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of liability	26.53	24.70
Fair value of plan assets	23.38	16.69
Net liability recognised in balance sheet	**3.15**	**8.01**

The principal assumptions used in determining defined benefit obligations (DBO) are shown below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.15%	7.45%
Withdrawal rate (per annum)	5.00%	2.00%
Salary growth rate	5.00%	5.2% for the first year and 5% thereafter
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. A quantitative sensitivity analysis for significant assumption is as shown below:

	Discount rate		Salary escalation rate	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Effect on DBO due to 1% increase	(1.42)	(1.58)	1.46	1.72
Effect on DBO due to 1% decrease	1.54	1.78	(1.42)	(1.60)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(Amounts in INR million, unless otherwise stated)

The following payments are expected contributions to the defined benefit plan in future years:

	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	3.58	3.27
2 to 5 years	15.38	10.38
5 to 10 years	11.82	12.26
Beyond 10 years	11.71	19.82
Total expected payments	**42.49**	**45.73**

Social Security Code

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

31 Commitments and contingencies

a) Contingencies

Contingent liabilities (to the extent not provided for):

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Excise duty on transfer of assets under BTA (refer note (a))	-	10.00
Liability on account of provident fund (refer note (b))	0.37	0.37

Note (a) - The liability pertains to the amount to be reimbursed to Simbhaoli Sugars Limited with regard to Excise Duty on assets transferred under Business Transfer Agreements (BTA). The instant liability was not quantified however, during the year ended March 31, 2022 INR 17.5 million was paid under protest to the Excise Authorities by SSL which was ultimately payable by SPPL. During the previous year, SSL upon winning the appeal had recovered INR 7.5 million and balance amount of INR 10.00 million has been recovered in the current year from excise department.

Note (b) - There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

b) There are no commitments on the Company as part of capital account as at March 31, 2024 (March 31, 2023: INR Nil). The Company has other commitments, for purchase / sale orders which are issued after considering requirements per operating cycle for purchase / sale of goods and services, employee benefits including union agreements in normal course of business.

32 Related party transactions

In the normal course of business, the Company enters into transactions with its joint venturers and key managerial personnel. The names of the related parties of the Company and the nature of relationship are as follows:

Nature of relationship	**Name of the party**
Joint venturer	Simbhaoli Sugars Limited (SSL)
	Sindicatum Bagasse India Pte Limited (SBIPL)
Subsidiaries of joint venturers, having transactions during	Sindicatum Carbon Capital (India) P Ltd (SCCPL)
	Sindicatum Renewable Energy India Private Limited (SREIPL)
	Sindicatum Captive Energy Singapore Pte Limited (SCES)
Key management personnel of the Company	Mr. Sanjay Tripathi, Managing Director
	Mr. Devinder Raj Narang, Nominee Director (cessation w.e.f. November 24, 2023)
	Mr. Francesco Giuseppe Michele Boardman, Nominee Director
	Mr. Robert Eugene Driscoll, Nominee Director
	Mr. Gurmit Singh Mann, Nominee Director
	Mr. Gurpal Singh, Nominee Director
	Ms. Gursimran Kaur Mann, Nominee Director
	Mr. Har Prasad Kain, Independent Director
	Mr. Dayal Chand Popli, Nominee Director (w.e.f. June 28, 2022)
	Mr. Ankur Khanna, Nominee Director (w.e.f. July 14, 2022)
	Mr. Vijay Balaravi, Independent Director (w.e.f. November 24, 2023)
	Ms. Kajal Bhamani Singh, Nominee Director (w.e.f. November 24, 2023)
	Mr. Pitambar Kumar, Chief Financial Officer
	Ms. Surabhi Singh, Company Secretary

(Amounts in INR million, unless otherwise stated)

Disclosure of transactions between the Company and related parties and the status of outstanding balances are as under:

		For the year ended March 31, 2024	For the year ended March 31, 2023
A)	**Simbhaoli Sugars Limited (SSL)**		
	Transactions during the year		
	Revenue earned		
	- Bagasse conversion income	41.28	44.14
	- Power sale and PSA balancing income	5.84	9.30
	- Power sale income from DG set and banked power	23.81	22.10
	Purchase of raw material (refer note 43)	88.50	224.86
	Interest expense on CCD	112.98	157.40
	Other charges		
	- Electricity	2.42	1.20
	- Other expenses	(0.54)	0.46
	Recovery of excess amount of bagasse purchased	1.16	18.59
	Land lease rent	5.40	5.40
	GST recoverable	8.26	7.11
	Balance outstanding as at the year end		
	Trade payable/(receivable)	80.53	58.17
	Interest accrued on CCD	657.22	576.09
	Liability under Business Transfer Agreement	4.50	4.50
	Retention money under Bagasse Supply Agreement	110.00	110.00
	Balance payable on account of CCD	-	489.29
B)	**Sindicatum Bagasse India Pte Limited**		
	Transactions during the year		
	Interest expense on CCD	62.02	101.30
	Reimbursement of expenses	-	0.51
	Balance outstanding as at the year end		
	Receivable for reimbursement of expenses	0.51	0.51
	Interest accrued on CCD	301.86	249.14
	Balance payable on account of CCD	-	470.11
C)	**Sindicatum Captive Energy Singapore Pte Limited**		
	Transactions during the year		
	Interest expense on CCD	48.28	47.75
	Balance outstanding as at the year end		
	Trade payable	13.37	13.37
	Interest accrued on CCD	336.81	315.78
D)	**Sindicatum Carbon Capital (India) Private Limited**		
	Balance outstanding as at the year end		
	Trade payable	54.55	64.55
E)	**Sindicatum Renewable Energy India Private Limited**		
	Transactions during the year		
	Management service charges	25.49	25.49
	Balance outstanding as at the year end		
	Trade payable	78.18	58.85
F)	**Key managerial personnel**		
	Compensation during the year		
	Short-term employee benefits		
	- Mr. Sanjay Tripathi, Managing Director	6.60	6.30
	- Mr. Pitambar Kumar, Chief Finance Officer	4.25	4.15
	- Ms. Surabhi Singh, Company Secretary	1.24	1.15
	Compensation during the year		
	Balance outstanding as at the year end		
	- Mr. Sanjay Tripathi, Managing Director	1.20	1.32
	- Mr. Pitambar Kumar, Chief Finance Officer	0.30	0.39
	- Ms. Surabhi Singh, Company Secretary	0.09	0.04
I)	**Sitting fees to directors**		
	- Mr. Har Prasad Kain	0.21	0.40
	- Mr. Manoj Nagrath	-	0.09
	- Mr. Vijay Balaravi	0.17	0.02

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(Amounts in INR million, unless otherwise stated)

33 Segment reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk and returns, the Company is engaged in the business of generating power. Most of the activities are revolving around this business and accordingly has only one reportable segment. The geographical location of its main operations and the internal organization/ reporting and management structure supports such treatment.

Revenue from one major customer accounted for amounting to INR 335.53 million aggregating to 82% of total revenue (INR 388.92 million aggregating to 87% of total revenue for the year ended March 31, 2023).

34 Fair value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying amount		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Financial assets measured at amortised cost				
Trade receivables	96.83	51.06	96.83	51.06
Cash and cash equivalents	12.61	59.92	12.61	59.92
Bank balances other than cash and cash equivalents	10.00	10.00	10.00	10.00
Bank deposits (Non-Current)	4.25	4.03	4.25	4.03
Contract asset (Unbilled Revenue)	0.19	57.79	0.19	57.79
Other financial assets	1.04	1.11	1.04	1.11
Financial assets measured at fair value through Statement of Profit and loss				
Investments in mutual funds	139.57	57.62	139.57	57.62
	264.49	**241.53**	**264.49**	**241.53**
Financial Liabilities				
Financial liabilities measured at amortised cost				
Lease liabilities	29.90	31.75	29.90	31.75
Trade payables (Current)	246.61	234.48	246.61	234.48
Payable for capital goods (Current)	-	2.45	-	2.45
Interest accrued but not due on borrowings	1,295.89	1,141.01	1,295.89	1,141.01
Employee related payables	10.46	13.20	10.46	13.20
Liabilities under business transfer agreement	4.50	4.50	4.50	4.50
Retention money under bagasse supply agreement	110.00	110.00	110.00	110.00
	1,697.36	**1,537.39**	**1,697.36**	**1,537.39**

The following assumptions/ methods were used to estimate the fair values:

a The Management assessed that cash and cash equivalents, other balances with banks, trade receivables, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

b The fair values of the Company's interest-bearing borrowings and liability portion of CCDs are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2023 was assessed to be insignificant.

c Fair value of quoted mutual funds is based on net asset value at the reporting date. The fair value of quoted instruments and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

35 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

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

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

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value			
Investments in mutual funds	139.57	-	-

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

Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value			
Investments in mutual funds	57.62	-	

(Amounts in INR million, unless otherwise stated)

36 Financial Instruments:- Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes investment in mutual funds, security deposits, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management overseas the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the shareholder's that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Director reviews and agrees policies for managing each of these risks, which are summarised below.

A 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:
a) interest rate risk,
b) currency risk and other price risk, such as equity price risk and
c) commodity risk.
Financial instruments affected by market risk include loans and borrowings, investments, deposits, advances and derivative financial instruments.

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

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant in place at March 31, 2024.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

Price risk: The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

B 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 not exposed to any significant credit risk from its operating activities (primarily trade receivables), including deposits with banks and other financial instruments.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, since the majority of the Company's revenue is generated from Government Company. All trade receivables other than that are reviewed and assessed for default on a regular basis. Historical experience of the Company for collecting receivables is that credit risk is low. Refer note 2.14 for accounting policy on impairment of trade receivables.

Particulars	Not Due	0-1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at 31 March 2023	50.77	0.29	-	-	-	51.06
As at 31 March 2024	48.66	48.17	-	-	-	96.83

The Company maintains exposure in cash and cash equivalents and money market liquid mutual funds. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets.

(Amounts in INR million, unless otherwise stated)

Credit risk exposure

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 is the carrying amounts as illustrated in note below:

	Note	As at March 31, 2024	As at March 31, 2023
Investments in mutual funds	6	139.57	57.62
Trade receivables	11	96.83	51.06
Cash and cash equivalents	12	12.61	59.92
Bank balances other than cash and cash equivalents	13	10.00	10.00
Deposits held as security against guarantees	7	4.25	4.03
Other financial assets	7	1.23	58.90
		264.49	**241.53**

C Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. The company's approach to managing liquidity to ensure, as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company closely monitor its liquidity position and deploys a robust cash management system. The Company manages liquidity risk by maintaining adequate reserves, borrowing liabilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintain adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

	Carrying amount	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
As at March 31, 2024						
Lease liabilities (discounted)	29.90	0.92	0.93	2.08	7.92	18.05
Trade payables	246.61	246.61	-	-	-	-
Employee related liabilities	10.46	10.46	-	-	-	-
Other financial liabilities	1,410.39	1,405.89	-	-	-	4.50
	1,697.36	**1,663.88**	**0.93**	**2.08**	**7.92**	**22.55**

	Carrying amount	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
As at March 31, 2023						
Lease liabilities (discounted)	31.75	0.92	0.93	2.08	7.92	19.90
Trade payables	234.48	234.48	-	-	-	-
Employee related liabilities	13.20	13.20	-	-	-	-
Other financial liabilities	1,257.96	112.45	-	1,141.01	-	4.50
	1,537.39	**361.05**	**0.93**	**1,143.09**	**7.92**	**24.40**

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Simbhaoli Power Private Limited

(Amounts in INR million, unless otherwise stated)

37 Capital Management

Risk Management

The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.
The Company's objectives when managing capital are to :
- safeguard their ability to continue as a going concem, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

As there is no debt in Company, hence the debt ratio is not applicable.

No changes were made in the objectives, polices or processes for managing capital of the Company during the current year and previous year.

38 The Company has been carrying out the conversion of bagasse for the Simbhaoli and Chilwaria Sugar plants of SSL under long term Bagasse Conversion Agreement ('BCA') whereby it has been supplying the required quantity of steam and power to SSL by converting bagasse for agreed conversion charges. The Company, based on legal opinion, has concluded that the BCA entered into with SSL is in the nature of job work and accordingly, has applied the provision of the Goods and Service Tax (GST) Act thereon.

The Company had entered into an amended and restated BCA with SSL to ensure compliance with GST Act w.r.t. arm's length price. As per amended and restated BCA, conversion charges for each billing period shall be computed based on conversion method in the BCA provided that such conversion charges to be charged from SSL shall not be less than its cost of generation of steam and power at the plus 10% mark up. Revenue from contract with customers have been accounted for accordingly.

39 Micro, small and medium enterprises

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

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	0.25	1.65
Principal amount due to micro and small enterprises	0.25	1.65
Interest due on above	-	-
The amount of interest paid by the buyer 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 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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
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	-	-

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40 Going Concern

During the current year, the Company has incurred losses of INR 198.21 million (previous year – INR 394.05 million), primarily due to reduction in tariff, recognition of REC income on cash basis and interest expense on CCDs including interest on accrued interest not paid by the Company due to inadequate cash availability as explained in note 42, 20 and 16 respectively of the financial statements and also the net current liabilities position of INR 1,388.90 million (as of March 31, 2023 INR 175.62 million) including major current liabilities payable to its shareholders. In addition, pursuant to a petition, insolvency proceedings have been initiated against the Holding Company under the provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules.

The management is confident of receiving support from its shareholders for the continuity of its business and operations including bagasse supply, deferment of interest on CCDs, retention money and trade payable, waiver of facility charges, etc. to keep sufficient liquidity of cash in the Company and to meet all its other obligation as they become due, though there is no firm commitment or confirmation from the shareholders on the aforesaid support. In addition, the Company is expecting increase in tariff by Uttar Pradesh Electricity Regulatory Commission ('UPERC') in the next cycle of 2024 - 2029.

The Company is closely monitoring its operations, liquidity, capital resources and other matters and is actively taking actions as required.

In view of the above as of now these financial statements are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of the liabilities in the normal course of business.

41 Asset held for sale

In the earlier years, the Company has written-off a Turbine Generator & a Fuel Conversion System ('Equipment'), classified as 'property, plant and equipment' in the financial statement, with Written Down Value ('WDV') as at March 31, 2019 of INR 106.49 million as the management does not envisage effective usage of the same without significant expenditure which makes its usage in future un-viable. In July 2019, the Company has entered into an 'agreement to sell' with a customer for sale of these Equipment. In accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", these Equipment have been classified as "Assets held for sale" in the Balance Sheet at salvage value amounting INR 4.57 million. In the previous years, the Company had sold one of its part amounting INR 1.2 million and balance 'Assets held for sale' amounts to INR 3.37 million as of March 31, 2024 and March 31, 2023. The Company is still in the process of completing the sale of Equipment as per the terms of the agreement.

42 Dispute on reduction under power tariff by UPERC

During an earlier year, vide its notification dated July 25, 2019 hosted on Uttar Pradesh Electricity Regulatory Commission ('UPERC') website on September 4, 2019, UPERC had notified UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019 ('CRE Regulations 2019') which had, inter alia, reduced the tariff applicable to bagasse based generation plants in the State of Uttar Pradesh w.e.f. April 1, 2019 which were significantly lower than the prevailing tariff. As per CRE Regulations, such reduction in tariff was made by UPERC citing lower fixed and variable costs for these power plants. This reduction in tariff may have an adverse impact on the business and operations of the Company. The management believed that there are anomalies in the process of tariff fixation and this reduced tariff notified by UPERC was based on unrealistic assumptions and was contrary to past practices. The Company, along with bagasse-based co-generators operating in the State, had filed a writ petition with High Court of Allahabad, Lucknow Bench, which had been accepted by the Court. The writ petition has challenged the validity of these regulations due to lack of necessary quorum of UPERC for notifying the regulations, retrospective application of CRE Regulations 2019, cost of bagasse etc. The management based on opinion from legal counsel is confident of relief from the High Court and suitable modification in CRE Regulations 2019 and thus does not expect financial implications of this, if any, to be material. Based on writ petition filed and legal opinion obtained, the Company had recorded revenues from operations for the period from April to September 2019 at pre CRE Regulations 2019 tariff instead at the reduced tariff as per CRE Regulations 2019 which is outstanding as on March 31, 2024 recorded under non-current trade receivable (Note 11 of Financial statements). With effect from October 1, 2019, the Company had accounted for sale of power to Uttar Pradesh Power Corporation Limited ('UPPCL'), the customer, at reduced tariff rate under protest and subject to outcome of Hon'ble High Court decision on writ petition. During the previous year, considering the nature of aforesaid receivables as long outstanding with uncertainty on the timing of recoverability, the Company out of abundant caution had made a provision for doubtful debts against the aforesaid receivables.

43 The Company purchases bagasse (raw material) from its Indian joint venture partner, Simbhaoli Sugar Limited (the supplier) as per the terms of Bagasse Supply Agreement ("BSA"), in which escalation in purchase price of bagasse is linked to the escalation in tariff in the Power Purchase Agreements (PPAs') between the Company and Uttar Pradesh Power Corporation Limited (UPPCL).

Upto March 31, 2022, the Company was recording the aforesaid purchases of bagasse at the reduced prices determined basis the revised reduced tariff in PPAs, which was disputed by the supplier. Consequently, the purchases of bagasse were recorded at a lower value by INR 34.98 million and inventories were higher by INR 0.31 million till March 31, 2022.

Further, the Company had also disputed the quantity of bagasse purchased amounting to INR 113.29 million till March 31, 2022, because of consumption of bagasse in various processes which according to the management of the Company is the responsibility of the supplier.

In addition, the supplier had dispute with the Company with respect to certain debit notes raised by the Company towards consumables amounting to INR 6.50 million till March 31, 2022.

In FY 2023-24, basis the discussions between the management and the supplier, the Company entered into a supplemental agreement with the supplier dated February 26, 2024, agreeing upon fixation of bagasse prices for the period April 1, 2019 to March 31, 2024, and settling other disputes including quantity dispute wherein the consumption of bagasse in the various processes to be borne by the Company. The impact of aforesaid agreement had been adjusted and accounted for in the financial statements for the previous year ended March 31, 2023 which was adopted by the Board on June 27, 2024, and had resulted into increase in cost of raw material consumed by INR 49.96 million for the previous year ended March 31, 2023 and aggregating INR 178.73 million upto the year ended March 31, 2023. Considering the nature and significant quantum of earlier years' impact relevant to explain the performance of the Company for the previous year ended March 31, 2023, the adjustment amounts upto the financial year ended March 31, 2022, aggregating INR 128.77 million was disclosed as an exceptional item.

In the current financial year 2023-24 also, purchase of bagasse from SSL has been accounted for at the price as per the aforesaid supplemental agreement dated February 26, 2024 for the period April 1, 2019 to March 31, 2024. The bagasse purchase price post March 31, 2024 has not been agreed pending revised tariff announcement by UPPLC for the cycle of 2024 - 2029.

Gurugram

44 Impairment

The management of the Company has undertaken long term valuation of recoverable amount of Company's power generation asset that has factored better operational parameters, such as expected revise increased power tariff, lower cost of equity etc. leading to better operational and financial performance of the Company. Based on these assessments, the management of the Company is confident to achieve sustainable profitability and operational cashflows in the future. Hence no provision / adjustment is considered necessary to the carrying value of its property plant and equipment on 31st March 2024.

45 Waiver of facility charges by Holding Company

Simbhaoli Sugars Limited has waived facility charges for the period from January 2020 to March 2023 to support the operations of the Company. The Company has recorded the same as Capital contribution from parent and accordingly booked the facility charges for the period from January 2020 to March 2023 under Other equity with corresponding debit to Statement of profit and loss. In the current year also, the holding company has waived off facility charges for the period from July, 2023 to March, 2024.

46 In May/June 2024, one of the Joint venture partner Sindicatum Bagasse India Pte. Limited (SBIPL) has filed a legal petition before the Hon'ble National Company Law Tribunal Allahabad Bench, Prayagraj alleging the Company and its Managing Director and Company Secretary, and another Joint venture partner Simbhaoli Sugar Limited (SSL) and four of its nominee directors in the Company (collectively referred as Respondents) for oppression and mismanagement in the Company impacting the operations and governance in the Company and sought interim relief from the NCLT Bench.

The management of the Company believes that all these allegations represents disputes between the JV partners and majorly includes the operational and secretarial non-compliances matters and do not have any material financial impact on these financial statements. Further, the representative of both the JV partners have also noted in the Board meeting that they are not aware or identified any material misappropriation in the financial transactions in the Company as of date of signing off these financial statements and the financial statements for the year ended March 31, 2024 represent true and fair state of affair of the Company.

47 (i) Due to breakdown of the 22MW turbine at Simbhaoli unit occurred on November 10, 2022 turbine got damaged. These assets are covered under insurance on reinstatement basis for which Company has submitted the final claim and current assesment of loss is INR 27.4 million and INR 12.4 million against material damage and Machinery Loss of Profit Insurance (MLOP) respectively. The plant have become fully functional on March 17, 2024. So far the application is in process with the insurer and company is expecting recovery in full. The Company, on a conservative basis, did not recognize the insurance claim in its financial statements.

47 (ii) The Company was unable to hold its Annual General Meeting ("AGM") for the financial year ended March 31, 2024, in accordance with Section 96 of the Companies Act, 2013 ("the Act"). As a result, it has also not complied with the provisions of Section 137, relating to the filing of financial statements with the Registrar of Companies, and Section 92, relating to the filing of annual returns within the prescribed timelines under the Act.

The Company had submitted applications to the Registrar of Companies on September 18, 2024, and October 8, 2024, requesting extensions for holding the AGM, which were approved up to November 30, 2024, and December 31, 2024, respectively. However, the AGM was not conducted within the extended timelines and, therefore, the Company remains non-compliant with Sections 96, 137, and 92 of the Act.

The Company's management has assessed the potential impact of these non-compliances and concluded that they are not material to the financial statements for the year ended March 31, 2024. Additionally, the management is in the process of submitting an application to compound these non-compliances with the appropriate authorities under the Act.

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MSKA & ASSOCIATES * Chartered Accountants *

SIMBHAOLI POWER PRIVATE LIMITED

(Amounts in INR million, unless otherwise stated)

48 Financials Ratios

Sl. No.	Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Change in %
a)	Current Ratio	Current Assets	Current Liabilities	0.18	0.61	(70.17)
b)	Debt Service Coverage Ratio	Net Profit after taxes + Depreciation	Interest and Lease Payments + Principal Repayments	(1.22)	(0.81)	51.36
c)	Return on Equity Ratio	Profit/(Loss) for the year	Average shareholders equity	(0.19)	(0.30)	(36.53)
d)	Inventory Turnover Ratio	COGS	Average Inventory	2.89	6.52	(55.64)
e)	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	5.30	3.13	69.39
f)	Trade Payables Turnover Ratio	Revenue from operations	Average trade payables	1.63	2.11	(22.67)
g)	Net Capital Turnover Ratio	Revenue from operations	Working capital	(0.28)	(2.39)	(88.19)
h)	Net Profit Ratio	Profit/(Loss) for the year	Revenue from operations	(0.50)	(0.93)	(45.91)
i)	Return on Capital employed	Earning before interest and taxes	Total assets - Current liabilities	(0.02)	(0.08)	(70.43)
j)	Return on Investment	Interest income+Income on investment	Average investment	0.05	0.07	(24.49)

Reasons for variations of more than 25%:-

1. Due to increase in current liabilities in the current year.
2. Due to decrease in losses in the current year on account of dispute with the holding company settled in the previous year resulted into higher losses in the previous year.
3. Due to decrease in revenue in the current year.
4. Due to increase in average investment in the year.

49 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) **Utilisation of Borrowed funds and share premium:**

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 196 1 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Company has not sanctioned any working capital limits from Bank, therefore no quarterly/ monthly returns are filed with Banks.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Vinod Gupta

Partner
Membership Number: 503690

MSKA & ASSOCIATES Gurugram Chartered Accountants

For and on behalf of the Board of Director of
Simbhaoli Power Private Limited

Sanjay Tripathi
Managing Director
DIN: 07740375
Place : Noida

Dayal Chand Popli
Director
DIN: 07684039
Place : Gurugram

Francesco Giuseppe Michele Boardman
Director
DIN: 06449337
Place : Singapore

Surabhi Singh
Company Secretary
Membership No.: A39202
Place : New Delhi

Pitambar Kumar
Chief Financial Officer
Membership No.: 505564
Place : New Delhi

SIMBHAOLI POWER PRIVATE LIMITED

Place: Gurugram
Date: March 28, 2025

Date: March 28, 2025