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Regen Powertech Private Limited
Standalone Balance Sheet as at 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	12,421.23	13,049.32
Capital work in progress	4	284.72	0.00
Investment property	5	1,261.41	886.76
Intangible assets	6	0.00	0.00
Financial assets		0.00	0.00
Investment	7	38,930.99	0.00
Loans	8	0.00	0.00
Others	8	95.74	30.91
Deferred tax assets (net)	9	0.00	0.00
Non current tax assets (net)		(5,814.79)	82.11
Other non-current assets	13	0.00	0.00
Total non-current assets		47,179.29	14,049.09
Current assets			
Inventories	10	4,917.49	3,752.27
Financial assets			
Investments	8		
Trade Receivables	11	7,926.50	396.75
Cash and Cash Equivalent	12	1,520.93	838.83
Bank Balances other than Cash and Cash Equivalent	12	8,551.41	8,184.92
Loans	8		
Others	8	15,929.94	22.38
Other current assets	13	20,353.90	782.61
Total current assets		59,200.17	13,977.75
TOTAL ASSETS		1,06,379.47	28,026.85

For M/S CNGSN & Associates LLP
ICAI Firm Registration No.:
004915S/S200036 Chartered Accountants

K Parthasarathy

K Parthasarathy
Membership No.: 018394
Place: Chennai
Date: 25/09/2024

For and on behalf of Regen Powertech Private Limited

Renuka Devi Rangaswamy

Renuka Devi Rangaswamy
Resolution Professional
Reg No.: IBBI/IPA-001/IP-P-01863/2019-2020/12871
Place: Chennai
Date: 25/09/2024



Particulars	Notes	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	24,875.95	24,875.95
Other equity			
Securities Premium	15A	7,008.37	7,008.37
Retained Earnings	15B	(96,434.56)	(1,90,343.61)
Total equity		(64,550.25)	(1,58,459.30)
Liabilities			
Non-current liabilities			
Long-term provisions	16	2,067.91	155.10
Deferred tax liabilities (net)	9	0.00	0.00
Other non-current liabilities	17	0.00	0.00
Total non-current liabilities		2,067.91	155.10
Current liabilities			
Financial liabilities	17	1,19,659.79	1,18,451.50
Short-term borrowings			
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	18	7.25	7.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	38,183.72	40,752.72
Other current financial liabilities	19	8,504.28	8,060.93
Other current liabilities	20	1,585.26	18,535.89
Short-term provisions	21	921.17	522.76
Total current liabilities		1,68,861.46	1,86,331.04
Total liabilities		1,70,929.37	1,86,486.14
TOTAL EQUITY AND LIABILITIES		1,06,379.12	28,026.85

Summary of significant accounting policies

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

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Regen Powertech Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Income:			
Revenue from operations	22	6,960.25	9,659.64
Other income	23	508.47	288.60
Exceptional items		0.00	0.00
Total income		7,468.72	9,948.24
Cost of raw material consumed	24	3,395.45	5,850.97
Changes in inventories of finished goods and work-in-progress	25	(409.98)	51.45
Employee benefits expense	26	1,255.42	1,244.89
Finance Cost	27	0.25	0.01
Depreciation and Amortization	28	645.03	863.49
Other expenses	29	1,010.81	1,209.38
Total expenses		5,896.99	9,220.18
Profit before exceptional items and tax		1,571.73	728.05
Exceptional items	42	0.00	31.44
Profit/(loss) before tax		1,571.73	696.61
Tax expense			
Current tax	9	0.00	0.00
Deferred tax	9	0.00	0.00
Excess provision of tax relating to earlier years	9	0.00	0.00
Profit/(loss) for the year		1,571.73	696.61

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Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Other comprehensive income (OCI)			
A. Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement losses on defined benefit plans		21.90	16.14
Income tax effect		0.00	0.00
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods		21.90	16.14
Other comprehensive loss for the year, net of tax		21.90	16.14
TOTAL PROFIT/(LOSS) AND COMPREHENSIVE INCOME FOR THE YEAR		1593.63	712.75

Earnings per share:

(face value per share: INR 10)

(1) Basic	30	0.641	0.287
(2) Diluted	30	0.641	0.287

Summary of significant accounting policies

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Regen Powertech Private Limited
Statement of Cash Flows for the year ended 31 March 2023
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit/(loss) before tax	1,571.73	712.75
Adjustments for:	0.00	0.00
Exceptional Items:	0.00	0.00
Write back of Capital work-in-progress	-284.72	0.00
Prior Period Adjustments	92,315.42	0.00
Depreciation and amortisation expense	270.81	863.49
Re-measurement losses on defined benefit plans	21.90	0.00
Interest income	0.00	-290.00
Interest expense	0.25	0.00
Profit on sale of Asset	-4.56	0.00
Operating profit before working capital changes	54,990.70	1286.24
Movement in working capital		
(Increase)/decrease in trade receivables	(7,529.75)	(396.04)
(Increase)/decrease in inventories	(1,165.22)	555.01
(Increase)/decrease in other assets	(19,571.30)	194.10
(Increase)/decrease in current financial assets	(16,274.05)	290.00
(Increase)/decrease in other non-current financial assets	(64.83)	0.00
Increase/(decrease) in other liabilities	(16,950.63)	(381.53)
(Decrease)/increase in trade payables	(2,568.99)	512.82
(Decrease)/increase in financial liabilities	443.35	0.00
Increase/(decrease) in provisions	2,311.22	(0.21)
(Increase)/decrease in Non current tax assets	5,896.90	(82.11)
Cash generated from operations	(482.61)	1,978.28
Income tax refund/(paid) (net)		
Net cash generated from operating activities	(482.61)	1,978.28
Cash flow from investing activities		
Purchase of property, plant and equipment including Investment Property and capital work in progress	(17.62)	(70.00)
Proceeds from sale of property, plant and equipmen	4.56	
Investment in mutual funds	(30.85)	
Investment in bank deposits having remaining maturity of more than 3 months		(5,611.77)
Net cash used in investing activities	(43.91)	(5,681.77)
Cash flow from financing activities		
Intercompany Deposits	1,208.28	0.00
Interest paid	0.25	0.00
Net cash generated from financing activities	1,208.54	0.00



Net increase in cash and cash equivalents	682.01	(-3703.49)
Cash and cash equivalents at the beginning of the year	838.83	4541.25
Cash and cash equivalents at the end of the year	1520.84	838.76

Components of cash and cash equivalents

Cash and cheques on hand	420.44	0.00
Balances with banks:		
- On current accounts	1081.50	838.76
- On deposit accounts with original maturity of less than 3 months	18.99	0.00
Total cash and cash equivalents (note 12)	1520.93	838.76

Particulars	Closing balance as at 31 March 2023	Cash flows (net)	Other changes*	Closing balance as at 31 March 2023
Short-term borrowings				
Consideration received on ongoing CIRP				
Total liabilities from financing activities				
Particulars	Opening balance as at 1 April 2022	Cash flows (net)	Other changes*	Closing balance as at 31 March 2023
Short-term borrowings				
Consideration received on ongoing CIRP				
Total liabilities from financing activities				

* Liability written back on account of non admission by resolution professional during ongoing CIRP.

Summary of significant accounting policies

Notes:

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

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Date: 25/09/2024



Regen Powertech Private Limited
Statement of Changes in Equity for the period ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

A. Equity Share Capital

(Refer Note 14A)

As At 31 March 2024

Particulars	Amount
Balance at the beginning of the reporting period	24,875.94
Changes in equity share capital during the year	

As At 31 March 2024

Particulars	Amount
Balance at the beginning of the reporting period	24,875.94
Changes in equity share capital during the year	
Balance at the end of the reporting period	24,875.94

B. Other Equity

(Refer Note 15)

As at 31 March 2024

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of the reporting period	7008.37	(1,90,343.61)	(1,83,335.24)
Changes in accounting policy or prior period errors		92,315.42	92315.42
Restated balance at the beginning of the reporting period	7008.37	(98,028.18)	(91,019.82)
Total Profit/(loss) and Comprehensive Income for the year		1,593.63	1,593.63
Dividends			
Transfer to retained earnings			
Any other change (to be specified)			
Balance at the end of the reporting period	7008.37	(96,434.56)	(89,426.19)

As at 31 March 2023

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of the reporting period	7008.37	(1,91,056.36)	(1,84,048.00)
Changes in accounting policy or prior period errors			
Restated balance at the beginning of the reporting period	7008.37	(1,91,056.36)	(1,84,048.00)
Total Profit/(loss) and Comprehensive Income for the year		712.75	712.75
Dividends			
Transfer to retained earnings			
Any other change (to be specified)			
Balance at the end of the reporting period	7008.37	(1,90,343.61)	(1,83,335.24)



Summary of significant accounting policies (Refer Note 3)

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

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Regen Powertech Private Limited

Notes to Financial Statements for the year ended 31 March 2024

1 Corporate Information

Regen Powertech Private Limited ('Regen' or 'the Company') was incorporated on December 27, 2006 in the State of Andhra Pradesh, India. The Company is engaged in the manufacture, supply of Wind Energy Converters ('WECs') and related accessories and equipment. The Company's manufacturing facilities are located in Tada, Andhra Pradesh and Udaipur, Rajasthan. The Company is currently undergoing Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016 and is under moratorium under Section 14 of the Code since 9 December 2019.

2 Summary Of Statement Of Compliance And Basis Of Preparation And Presentation

2.1 Statement of compliance

2.2 Basis of preparation and presentation

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

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 treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
 - (ii) Held primarily for the purpose of trading
 - (iii) Expected to be realised within twelve months after the reporting period, or
 - (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified 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.

3 Significant Accounting Policies

3.1 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent assets and contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.



Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

3.2 Foreign currency transactions and translations

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition.

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

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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).

3.2 Property, plant and equipment

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. 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.

Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

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 or disposal. 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 income statement when the asset is derecognised.

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.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in which case the life of the assets have been assessed as under based on technical advice, taking into



account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc.

Asset	Years
Plant and Machinery	10 - 20
Computers	2
Furniture and fixtures	6
Office equipment	6
Vehicles	5
Vehicles – employee car scheme	4

Leasehold improvements are amortized over the estimated useful lives of 3 years or the remaining primary lease period, whichever is less. Assets individually costing Rs. 5,000 /- or less are fully depreciated in the year of purchase.

3.3 Intangible assets and amortization Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized using straight line basis over the estimated useful economic life of the asset. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic 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.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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 or loss when the asset is derecognised.

A summary of amortization policies applied to the Company's intangible assets is as below:

Intangible Asset	Estimated useful life
Computer Software	3 Years
License Fee	3 Years

Internally-generated intangible assests - research and development expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale



- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

3.4 Fair value measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has designated the respective team leads to determine the policies and procedures for both



recurring and non - recurring fair value measurement. External valuers are involved, wherever necessary with the approval of Company's audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. The component wise fair value measurement is disclosed in the relevant notes.

3.5 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3.6 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.

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 accumulated impairment losses, and adjusted for any remeasurement 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 over the shorter of the lease term, and the estimated useful lives of the assets

- Leasehold land: 13 to 30 years
- Building: 3-5 years

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. Refer to the accounting policies in section (m) Impairment of non-financial assets.

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 remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

As a lessor

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

Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

3.7 Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These



budgets and forecast calculations generally cover a remaining life of the power purchase agreements of the project considering the long term fixed rate firm agreements available.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

Intangible assets under development are tested for impairment annually on 31 March, or more frequently when there is an indication that these assets may be impaired, either individually or at the cash-generating unit level.

3.8 Inventories Raw materials

Inventories of raw materials are valued at lower of the cost and estimated net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Work-in-progress and finished goods

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and includes, where appropriate, labour and a proportion of manufacturing overheads. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Loose tools and Frames

Tools are valued at cost and amortized over the estimated useful life of 2 years.

3.9 Provisions

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.



3.10 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenues are stated net of taxes.

Sale of WEC Component

Revenue from sale of WEC Component is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. 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 for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer.

Income from services

During the previous period revenues from operation and maintenance contracts were recognized pro-rata over the period of the contract as and when services were rendered. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

3.11 Grants and incentives

Government grants and incentives / subsidies are recognized when there is reasonable assurance that

- i) the Company will comply with the conditions attached to them and
- ii) the grant / incentive will be received.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.



3.12 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognised in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit or loss in subsequent periods.

The Company operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit or loss:

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

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Company measures the expected cost of such absences as an additional amount that it expects to pay as a result of the unused entitlement that has accumulated at reporting date.

The Company treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognized in the balance sheet with a corresponding debit or credit to profit or loss in the period in which they occur. The Company presents the leave as 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 Company has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

3.13 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised .

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate. However, the Company restrict the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

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

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

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the



concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

3.14 Cash and Cash-Equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in 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 off bank overdrafts as they considered an integral part of the Company's cash management.

Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months. These balances are is classified into current and non-current portions based on the remaining term of the deposit.

3.15 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.

3.16 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares and instruments mandatorily convertible into equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors:

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.17 Financial instruments

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



Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed in section (c) Revenue from contracts with customers.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.



In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present the subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Other equity investments

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

However, the company may transfer the cumulative gain or loss within equity.



Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The respective company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And

- Either the companies under the company has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the continuing involvement of company. In that case, the company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has



increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss.

For financial guarantee contracts, the date that the company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the company considers the changes in the risk that the specified debtor will default on the contract. As the company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the company expects to receive from the holder, the debtor or any other party.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the company include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:-

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs



that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

The Company recognise debt modifications agreed with lenders to restructure their existing debt obligations. Such modifications are done to take advantage of falling interest rates by cancelling the exposure to high interest fixed rate debt, pay a fee or penalty on cancellation and replace it with debt at a lower interest rate (exchange of old debt with new debt). The qualitative factors considered to be relevant for modified financial liabilities include, but are not limited to, the currency that the debt instrument is denominated in, the interest rate (that is fixed versus floating rate), conversion features attached to the instrument and changes in covenants. The accounting treatment is determined depending on whether modifications or exchange of debt instruments represent a settlement of the original debt or merely a renegotiation of that debt. The exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

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

Compound Instruments- Compulsorily Convertible Preference Shares (CCPS)

Compulsorily Convertible Debentures (CCDs) are separated into liability and equity components based on the terms of the contract

Basis the terms of these compound financial instruments the distributions to holders of an equity instrument are being recognised by the entity directly in equity. Transaction costs of an equity transaction are being accounted for as a reduction from equity.

The company recognises interest, dividends, losses and gains relating to such financial instrument or a component that is a financial liability as income or expense in profit or loss.

The present value of the liability part of the compulsorily convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CCDs.

Compulsorily Convertible Preference Shares (CCPS) are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs that relate



jointly to more than one transaction (for example, cost of issue of debentures, listing fees) are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

Convertible Preference Shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market interest rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Financial guarantees

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

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

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Offsetting of financial instruments

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

3.18 Investment in subsidiaries and associates

The Company has elected to recognize its investments in subsidiaries and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments.

The Company has elected to continue with the carrying value for all of its investments in subsidiaries and associate companies as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.



On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss. The details of such investment are given in Note 7. Refer to the accounting policies in section 3.7 Impairment of non- financial assets.

3.19 Cashflow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of 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.

3.20 New standards, interpretations and amendments

3.2.1 New and amended standards and interpretations adopted by the company

The entity applied for the first-time certain standards and amendments, which are effective for annual periods beginning April 1, 2021 (unless otherwise stated) but do not have a material impact on the financial statements of the company. The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

i) COVID-19 related rent concessions beyond June 30, 2021

The amendment, included in (i) above, was intended to apply until June 30, 2021, but as the impact of the Covid-19 pandemic is continuing, on March 31, 2021, the IASB extended the period of application of the practical expedient to June 30, 2022. The amendment applies to annual reporting periods beginning on or after April 1, 2021. The company has not received COVID-19- related rent concessions but plans to apply the practical expedient if it becomes applicable within allowed period of application.

3.2.2 Standards issued but not yet effective

The following new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements which are not expected to have any material impact on the financial statements of the company are disclosed below:

- Amendments to Ind AS 16 - Property, Plant and Equipment: Proceeds before Intended Use (effective from 1 April 2022*)
- Amendments to Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract (effective from 1 April 2022*)
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current (effective from January 1, 2023*#)
- Amendments to IAS 8 - Definition of Accounting Estimates (effective from January 1, 2023*)
- Amendments to Ind AS 109 - Financial instruments - Fees in the '10 percent' test for derecognition of financial liabilities (effective from 1 April 2022*)
- Amendments to Ind AS 103 - reference to the conceptual framework (effective from 1 April 2022*)



Regen Powertech Private Limited
Notes to Financial Statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

4 PROPERTY, PLANT & EQUIPMENT

Particulars	Freehold Land	Building	Plant and machinery	Office equipment	Furniture & Fixtures	Vehicles	Computers	Total Property, plant and equipment	Capital work in progress
At 1 April 2022	4,050.92	11,360.83	9,254.22	146.61	178.37	38.54	1,427.76	26,457.25	3,712.16
Additions during the year	-	-	-	-	-	-	-	-	(3712.16)
Disposals during the year	-	-	58.85	-	-	-	-	58.85	-
Capitalised during the year	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
At 31 March 2023	4,050.92	11,360.83	9,313.07	146.61	178.37	38.54	1,427.76	26,516.10	-
Additions during the year	-	-	9.50	-	-	-	7.73	17.62	284.72
Disposals during the year	-	-	-	-	-	20.45	-	20.45	-
Adjustments	-	-	-	-	-	-	-	-	-
Asset held for sale	-	-	-	-	-	-	-	-	-
At 31 March 2024	4,050.92	11,360.83	9,322.57	147.00	178.37	18.09	1,435.49	26,513.27	284.72
Accumulated depreciation and Impairment allowance									
At 1 April 2022	-	2,584.99	8,227.50	146.61	178.61	38.54	1,427.76	12,603.77	-
Charge for the year (refer note 28)	-	373.67	489.59	-	-	-	-	863.26	-
Disposals during the year	-	-	-	-	-	-	-	-	-
At 31 March 2024	-	2,958.66	8,717.09	146.61	178.37	38.54	1,427.76	13,467.03	-
Charge for the year (refer note 28)	-	373.67	270.60	0.06	-	-	1.13	645.46	-
Impairment during the year (refer note 28)	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	(20.45)	-	(20.45)	-
Adjustment#	-	-	-	-	-	-	-	-	-
Asset held for sale	-	-	-	-	-	-	-	-	-
At 31 March 2024	-	3,332.33	8,987.68	146.67	178.37	18.09	1,428.89	14,092.04	-
Net book value									
At 31 March 2023	4,050.92	8,402.17	595.99	-	-	-	-	13,049.07	-
At 31 March 2024	4,050.92	8,028.50	334.89	0.33	-	-	6.60	12,421.23	284.72

(a) Capital Work In Progress Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	284.72				
Projects temporarily suspended					

(b) Capital Completion Schedule

CWI P	Amount in CWIP for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
Project 1				
Project 2				

(c) Cash credit from banks and short term loans from banks are secured by a second charge on fixed assets both present and future on pari passu basis.



Regen Powertech Private Limited

Notes to Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

5 INVESTMENT PROPERTY

Particulars	Land	Building	Total Investment Property
Cost			957.96
At 1 April 2022	569.75	388.20	20.73
Additions during the year	20.73	-	-
Capitalised during the year	-	-	-
Disposals during the year	-	-	-
At 31 March 2023	590.48	388.20	978.68
Additions during the year	-	-	-
Capitalised during the year	-	-	-
Adjustment*	-	-	-
Disposals during the year	-	-	-
At 31 March 2024	590.48	388.20	978.68
Accumulated depreciation			
At 1 April 2022	-	76.60	76.60
Depreciation for the year (refer not)	-	5.32	5.32
Disposals during the year	-	-	-
At 31 March 2023	-	91.92	91.92
Depreciation for the year (refer not)	-	(374.65)	(374.65)
Disposals during the year	-	-	-
At 31 March 2024	-	(282.73)	(282.73)
Net book value			
At 31 March 2023	590.48	296.29	886.76
At 31 March 2024	590.48	670.93	1,261.41



Regen Powertech Private Limited

Notes to Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

6	Intangible assets	License Fees	Computer software	Total Intangibles
	Cost			
	At 1 April 2022	5,933.65	135.15	6,068.80
	Additions during the year	-	-	-
	Capitalised during the year	-	-	-
	Disposals during the year	-	-	-
	At 31 March 2023	5,933.65	135.15	6,068.80
	Additions during the year	919.63	463.90	1,383.53
	Capitalised during the year	-	-	-
	Adjustment*	-	-	-
	Disposals during the year	-	-	-
	At 31 March 2024	6,853.28	599.05	7,452.33
	Amortisation			
	At 1 April 2022	5,933.65	135.15	6,068.80
	Amortisation for the year (refer note 28)	-	-	-
	Disposals during the year	-	-	-
	At 31 March 2023	5,933.65	135.15	6,068.80
	Amortisation for the year (refer note 28)	919.63	463.90	1,383.53
	Adjustment during year	-	-	-
	At 31 March 2024	6,853.28	599.05	7,452.33
	Net book value			
	At 31 March 2023	-	-	-
	At 31 March 2024	-	-	-



Regen Powertech Private Limited
Notes to Financial Statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
7. Non-current investments (non trade)		
Investment in subsidiaries at cost		
Unquoted equity shares		
Investment in subsidiaries		
7,32,91,496 (Previous year - 7,32,91,496) equity shares of Rs. 10 each fully paid up Regen Infrastructure and Services Private Limited ("RISPL")*	35,155.00	35,155.00
1,377,750 (Previous year - 1,377,750) equity shares of Euro 1 each fully paid up Regen Renewable Energy Generation Global Limited ("RREGGL")	3,739.79	3,739.79
49,500 (Previous year - 49,500) equity shares of Rs. 10 each fully paid up Regen O&M Services Limited ("ROMSL")	4.95	4.95
999 (Previous year - 999) equity shares of Rs. 10 each fully paid up Regen Windfarm Vagarai Private Limited ("RWVPL")	0.00	0.10
1,000 (Previous year - 1,000) equity shares of Rs. 10 each fully paid up Regen Blade Manufacturing Private Limited ("RBMPL")	0.10	0.10
999 (Previous year - 999) equity shares of Rs. 10 each fully paid up Vaikunda Perumal Renewable Energy Private Limited ("VPREPL")	0.10	0.10
999 (Previous year - 999) equity shares of Rs. 10 each fully paid up Soundararaja Perumal Renewable Energy Private Limited ("SPREPL")	0.10	0.10
999 (Previous year - 999) equity shares of Rs. 10 each fully paid up Srimoola Perumal Renewable Private Limited ("SRPREPL")	0.10	0.10
Investment in Mutual Funds	30.85	0.00
Total	38,930.99	38,900.24
Less : Provision for diminution in value of Investments	0.00	(38,900.24)
Total	38,930.99	0.00
Aggregate amount of quoted investment along with market value thereof	0.00	0.00
Aggregate amount of unquoted investment	38,930.99	38,900.24
Aggregate amount of impairment in the value of investments	0.00	38,900.24



Regen Powertech Private Limited
Notes to Financial Statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
8. Financial assets		
Non-current Financial assets at amortised cost		
Others		
Security Deposits	95.74	30.91
Accrued interest on national saving certificates	0.00	0.00
Total	95.74	30.91
Others		
Recoverable from related parties (refer note 33)	15,899.84	16,065.80
Interest accrued on fixed deposits	30.10	22.38
	15,929.94	16,088.18
Less: Impairment allowance	0.00	(16,065.80)
Total	15,929.94	22.38
9. Deferred tax		
	As at 31 March 2024	As at 31 March 2023
9.A Deferred tax assets (net)		
Deferred tax assets (gross)		
Losses available for offsetting against future taxable income	0.00	952.66
Unused tax credit (MAT)	0.00	0.00
	(a) 0.00	952.66
Deferred tax liabilities (gross)		
Difference in written down value as per books of account and tax laws	0.00	952.66
	(b) 0.00	952.66
Deferred tax asset (net)	(a)-(b) 0.00	0.00



Regen Powertech Private Limited
Notes to Financial Statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

9B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	As at 31 March 2024	As at 31 March 2023
Accounting profit before income tax	0.00	696.61
Tax at the India's tax rate of 26% (31 March 2021: 26%)	0.00	181.12
Tax losses and other temporary differences on which deferred tax not recognised	0.00	(181.12)
Change in estimates for recoverability of unused tax credits (MAT)	0.00	0.00
Adjustment of tax relating to earlier periods	0.00	0.00
At the effective income tax rate	0.00	0.00
Income tax expense reported in the statement of profit and loss	0.00	0.00
Deferred tax expense reported in the statement of profit and loss	0.00	0.00
Excess provision of tax relating to earlier years reported in the statement of profit and loss	0.00	0.00

9C. Reconciliation of deferred tax assets (net):

a) For the year ended 31 March 2024

Particulars	Balance of DTA/(DTL) (net) on 1 April 2022	Income/(expense) recognised in profit and loss	Income/(expense) recognised in OCI	Balance of DTA/(DTL) (net) on 31 march 2023
Difference in written down value as per books of account and tax laws	-95.27	95.27	0.00	0.00
Losses available for offsetting against future taxable income	95.27	-95.27	0.00	0.00
Unused tax credit (MAT)	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

b) For the year ended 31 March 2023

Particulars	Balance of DTA/(DTL) (net) on 1 April 2022	Income/(expense) recognised in profit and loss	Income/(expense) recognised in OCI	Balance of DTA/(DTL) (net) on 31 march 2023
Difference in written down value as per books of account and tax laws	-98.00	-2.73	0.00	-95.27
Losses available for offsetting against future taxable income	98.00	-2.73	0.00	95.27
Unused tax credit (MAT)	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00



Regen Powertech Private Limited
Notes to Financial Statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

9D. Unused tax losses, unabsorbed depreciation, temporary differences and unused tax credit on which no deferred tax asset is recognised in balance sheet

	As at 31 March 2024	As at 31 March 2023
Losses available for offsetting against future taxable income	0.00	12,914.00
Unabsorbed depreciation available for offsetting against future taxable income	0.00	568.81
Expenses allowable in future periods	0.00	5,38,40,399.00
	(a) 0.00	13,536.81
Applicable Income tax rate	(b) 0.00	0.26
Deferred tax asset not recognised on the above all items at the prevailing tax rates	(c) = (a)*(b) 0.00	3519.57
Unused tax credit (MAT)	(d) 0.00	0.00
	(e) = (c) + (d) 0.00	3,519.57

The Company has not recognised above deferred tax assets in absence of reasonable certainty regarding future taxable profit against which the unused tax losses, unabsorbed depreciation, temporary differences and unused tax credit can be utilised.



10 Inventories	As at 31 March 2024	As at 31 March 2023
Raw materials and components	3,200.08	2,458.30
Work-in-progress	811.02	811.02
Finished Wind Energy Converter parts	864.03	454.05
Total	4,917.49	3,752.27

11 Trade receivables	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	7,926.50	396.75
Secured, considered good		
Receivables which have significant increase in credit risk		
Receivables - credit impaired	1,005.72	3,161.27
	8,932.22	3,558.02
Less: Impairment allowance (bad and doubtful debts)	-1,005.72	-3,161.27
Total	7,926.50	396.75

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

Trade receivables are non-interest bearing and are generally on payment terms of 15-45 days.

Ref Note No. 36(b) for Trade Receivables ageing schedule for the year ended as on 31 march 2024

	Impairment allowance
As at 1 April 2022	3,161.27
Provision for expected credit losses for the year	0.00
As at 31 march 2023	3,161.27
Provision for expected credit losses for the year	2,155.55
As at 31 March 2024	1,005.72



12	Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
	Cash and cash equivalents		
	Cash on hand	420.44	0.00
	Balance with bank	0.00	0.00
	- On current accounts	1,081.50	838.83
	- Deposits with original maturity of less than 3 months #	18.99	0.00
	Total	1,520.93	838.83
	Bank balances other than cash and cash equivalents		
	Balance with bank		
	- On current accounts*	51.65	51.46
	Deposits with		
	- Deposits with remaining maturity for less than twelve months #	8,499.76	8,133.46
			0.00
			813346047
	Less: amount disclosed under financial assets (others) (Note 8)		
	Total	8,551.41	8,184.92

*Restricted bank balance towards payment of CIRP creditors

The bank deposits have an original maturity period of 90 days to 180 days and carry an interest rate of 2.90% to 3.90% which is receivable on maturity.

13	Other current assets	As at 31 March 2024	As at 31 March 2023
	Non-current (unsecured, considered good unless otherwise stated)		
	Others	0.00	0.00
	Advances recoverable	0.00	0.00
	Security deposits	0.00	0.00
	Deferred rent	0.00	0.00
	Deferred government grant	0.00	0.00
	VAT recoverable	0.00	0.00
	Balances with Government authorities	0.00	0.00
	Total	0.00	0.00



	As at 31 March 2024	As at 31 March 2023
Advance income tax (net of income tax provisions)	-5,814.79	82.11
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	15,484.50	318.39
Prepaid Expenses	1,931.54	0.00
Accrued Interest on VAT refund	0.00	0.00
Input service tax recoverable	0.00	0.00
Balances with Government authorities	1,623.41	975.60
Incentive receivable from government (refer note below)	1,314.46	1,314.11
	20,353.90	2,608.10
Less : Provision on Other Current assets	0.00	-1825.49
Total	20,353.90	782.61



14 Share capital

Authorised share capital

Equity shares of INR 10 each

At 1 April 2022

At 31 March 2023

Increase during the year

At 31 March 2024

Number of shares

Amount

2,503

25030

2,503

25030

-

-

2,503

25030

0 % compulsory convertible preference shares of INR 10 each

At 1 April 2021

Increase during the year

At 31 March 2023

Increase during the year

At 31 March 2024

50

500

-

-

50

500

-

-

50

500

Issued share capital

14A Issued share capital

Equity shares of INR 10 each issued, subscribed and paid up

At 1 April 2022

Shares issued during the year

At 31 March 2023

Shares issued during the period

At 31 March 2024

Number of shares

Amount

2487.59

24875.94

0.00

0.00

2487.59

24875.94

0.00

0.00

2487.59

24875.94

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the company will declare and pay dividends in Indian rupees.

In the event of liquidation of a company, the holders of equity shares of such company will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the company.



14B Details of shareholders holding more than 5% shares in the Company

	At 31 march 2024		At 31 march 2023	
	Number	% Holding	Number	% Holding
Promoters				
Mr. R Sundaresh	1,51,50,851	6.09%	1,51,50,851	6.09%
Mr. Anirudh Khemka	1,51,50,736	6.09%	1,51,50,736	6.09%
Mr. Archit Khemka	1,51,50,736	6.09%	1,51,50,736	6.09%
Investors				
Mandava Holdings Private Limited	8,63,05,139	34.69%	8,63,05,139	34.69%
Indivision India Partners, Mauritius(IIP)	8,02,10,480	32.24%	8,02,10,480	32.24%
Mr.Prabakar Rao	1,58,92,678	6.39%	1,58,92,678	6.39%
Investors				
IDFC Investment Advisors Ltd	85,04,970	3.42%	85,04,970	3.42%
Mcap India Private Limited	56,69,980	2.28%	56,69,980	2.28%
TVS Shiram Growth Fund	47,84,310	1.92%	47,84,310	1.92%
Summit FVCI	19,39,580	0.78%	19,39,580	0.78%
Total	24,87,59,460	100.00%	24,87,59,460	100.00%

According to the Company's records, including its register of shareholders/members, the shareholdings listed above represent legal ownership. The NCLT approved the resolution plan via order dated 1st February 2022 (Approval date), and according to the approved resolution plan, the first board meeting was held on 3 March 2022, and process of extinguishment of the existing share capital of the Company and allotment of new shares to ReNew Power Service Private Limited and the financial creditors was initiated, but before the relevant procedure including updation of shareholder register and filling of form with registrar of Company was completed, NCLTA deferred the implementation of its resolution plan, accordingly the impact of extinguishment of share capital and issuance of new shares is not reflected in this financial statement.

14C No shares have been allotted without payment of cash or by way of bonus shares during the year of five years immediately preceding the balance sheet date.

15 Other equity



15A Securities premium	
At 1 April 2022	7,008.37
Premium on issue of equity shares during the year	0.00
At 31 march 2023	7,008.37
Premium on issue of equity shares during the year	0.00
Premium on issue of preference shares during the year	
Amount transferred from share based payment reserve on conversion	0.00
Amount utilized against for issue of equity shares	0.00
At 31 March 2024	7,008.37

Nature and purpose

Securities premium is used to record the premium on issue of shares. The amount can be utilised only for limited purposes such as issuance of bonus shares, etc. in accordance with the provisions of the Companies Act, 2013.

15B Retained earnings	
At 1 April 2022	(1,91,056.36)
Loss for the year	696.61
Re-measurement losses on defined benefit plans (net of tax)	16.14
At 31 march 2023	(1,90,343.61)
Prior Period Adjustment(Write backs)	92,315.42
Profit for the year	1,571.73
Re-measurement losses on defined benefit plans (net of tax)	21.90
At 31 March 2024	(96,434.56)

Nature and purpose

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.



16		As at 31 March 2024	As at 31 March 2023
	Long-Term Provisions		
	Provision for employee benefits		
	Provision for gratuity (refer note 31)	10.43	133.46
	Provision for Leave encashment	-0.04	21.64
	Other Provisions		
	Provision for performance guarantee	836.67	0.00
	Provision for operation, maintenance and warranty	-264.48	0.00
	Provision for warranty	1,485.33	
	Provision for Leave encashment	0.00	0.00
	Total	2,067.91	155.10

17		As at 31 March 2024	As at 31 March 2023
	Short term borrowings		
	Secured		
	Cash credit from banks	1,18,451.50	1,18,451.50
	Unsecured		
	Inter corporate deposits	1,208.28	0.00
	Total	1,19,659.78	1,18,451.50

Working capital term loan (secured)

Cash credit from banks and short term loans from banks are secured against first charge on fixed deposits, inventories and book debts present and future on paripassu basis and by a second charge on fixed assets both present and future on pari passu basis. The cash credit is repayable on demand and carry varying rates of interest, depending on the nature of the loans, with the rate of interest ranging from 12% p.a and a maximum of upto 16% p.a.

The Company is currently undergoing Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016 and is under moratorium under Section 14 of the Code since 9 December 2019. Accordingly, all its liabilities towards banks/financial institutions are crystallised as at as on 9 December 2019 and will be dealt in accordance with the provisions of the Code.

18	Trade payables	As at 31 March 2024	As at 31 March 2023
	Current		
	Total outstanding dues to micro enterprises and small enterprises	7.25	7.25
	Total outstanding dues of creditors other than micro enterprises and small enterprises	38,183.72	40,752.72
	Total	38,190.97	40,759.97



Trade payables are non-interest bearing in nature. For explanations on the Company's liquidity risk management processes refer note 36.

Trade Payables aging schedule

As at 31 march 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	7.25	0.00	0.00	0.00	6.25
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	396.28	139.88	32,259.75	5,388.81	38,184.72
(iii) Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues of creditors other than micro enterprises and small enterprise	0.00	0.00	0.00	0.00	0.00
(v) Total outstanding dues under CIRP	0.00	0.00	0.00	0.00	0.00
Total	402.53	139.88	32,259.75	5,388.81	38,190.97

19 Other current financial liabilities

	As at 31 March 2024	As at 31 March 2023
Others		
Consideration received on ongoing CIRP	7160.66	7109.91
Employee related payables	1394.37	951.02
Others	-50.75	0.00
Total	8504.28	8060.93

20 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Advance from customers	426.11	471.91
Billing in excess of revenue	863.36	0.00
TDS and TCS	258.13	6.89
GST payable	55.45	0.00
Employee related - ESI, PF and PT	-17.80	4.55
Admitted under CIRP	0.00	18,052.54
Total	1,585.26	18,535.89



21 Short-term provisions

Provision for employee benefits
Provision for gratuity (refer note 31)
Provision for Leave encashment
Other Provisions
Provision for Legal expenses for ongoing CIRP

Total

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for gratuity (refer note 31)	156.50	30.02
Provision for Leave encashment	272.87	2.94
Other Provisions		
Provision for Legal expenses for ongoing CIRP	491.80	489.80
Total	921.17	522.76



	For the year ended 31 March 2024	For the year ended 31 March 2023
22 Revenue from operation		
Sale of WEC components	5862.70	7167.89
Civil foundation, erection and commissioning charges	76.70	608.00
Scrap sales	1020.85	1883.75
	6,960.25	15,247.28
23 Other income		
Interest income accounted at amortised cost		
- on fixed deposit with banks	503.92	288.60
- on security deposit	0.00	0.00
Profit on sale of assets	4.56	0.00
Total	508.47	288.60
24 Cost of raw material and components consumed		
Inventory at the beginning of the year	2458.30	2957.06
Add: Purchases	4137.24	3250.88
Less : Inventory Write off	6595.54	8309.26
Less: Inventory at the end of the year	3200.08	2458.30
Cost of raw material and components consumed	3395.45	5850.97
Total	3395.45	5850.97
25 Changes in inventories of finished goods and work-in-progress		
Inventories at the end of the year	864.03	454.05
Finished WEC parts	811.02	811.02
Work-in-progress		
Inventories at the beginning of the year		
Finished WEC parts	454.05	505.50
Work-in-progress	811.02	811.02
Total	(409.98)	51.45



26	Employee benefits expense	For the year ended	For the year ended
		31 March 2024	31 March 2023
	Salaries, wages and bonus	1098.99	1080.52
	Contribution to provident and other funds	65.14	63.18
	Gratuity expense (refer note 31)	25.34	35.40
	Staff Welfare Expenses	65.95	65.79
	Total	1255.42	1244.89

27	Finance costs	For the year ended	For the year ended
		31 March 2024	31 March 2023
	Interest on others	0.25	0.07
	Total	0.25	0.07

28	Depreciation and amortization expense	For the year ended	For the year ended
		31 March 2024	31 March 2023
	Depreciation of property, plant & equipment (refer note 4)	645.03	863.49
	Depreciation on Investment property	0.00	0.00
	Amortisation of intangible assets (refer note 6)	0.00	0.00
	Depreciation of right of use assets	0.00	0.00
	Total	645.03	863.49



29 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Crane hire and equipment hire charges	59.01	90.94
Freight, Clearing and forwarding expenses	87.28	65.20
Testing & Calibration Charges	22.27	13.41
Power and fuel	145.07	149.11
Rent	11.37	22.17
Rates and taxes	22.06	15.55
Repairs and maintenance	0.00	0.00
- Plant and Machinery	27.37	61.90
- Building	0.00	3.25
- Others	15.45	26.95
Legal and professional fees	336.18	463.86
Travelling and conveyance	16.43	14.95
Communication Costs	2.99	3.40
Bank charges	0.06	0.83
Printing and stationery	1.48	2.15
Payment to auditors *	12.40	10.00
Insurance	66.20	83.16
Security charges	126.39	146.11
'Road development expenses	8.30	0.00
Miscellaneous expenses	50.51	36.44
Total	1010.81	1209.38

As auditor:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit fee	5.00	3.00
Tax audit fee	5.00	7.00
	10.00	10.00



30 Earnings per share (EPS)

	For the year ended 31 March 2024	For the year ended 31 March 2023
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The following reflects the profit and share data used for the basic and diluted EPS computations:

Profit/(Loss) attributable to equity holders for basic earnings	15,93,62,622	7,12,75,477
Profit/(Loss) for calculation of basic EPS	15,93,62,622	7,12,75,477
Weighted average number of equity shares for calculating basic EPS	24,87,59,460	24,87,59,460
Basic earnings per share (in INR)	0.64	0.29
Profit/(Loss) for calculation of diluted EPS	15,93,62,622	7,12,75,477
Weighted average number of equity shares for calculating diluted EPS	24,87,59,460	24,87,59,460
Diluted earnings per share (in INR)	0.64	0.29

	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic EPS	24,87,59,460	24,87,59,460
Effect of dilution in calculating basic EPS and diluted EPS		
Compulsorily convertible preference shares		
Weighted average number of equity shares in calculating basic EPS	24,87,59,460	24,87,59,460

Effect of dilution in calculating diluted EPS

Convertible equity for employee stock option plan

Weighted average number of equity shares in calculating diluted EPS

	24,87,59,460	24,87,59,460
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31. Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

Statement of profit and loss

	31-Mar-24	31-Mar-23
Net employees benefit expense recognised in employee cost		
Current service cost	1.30	13.91
Interest cost / (Income) on benefit obligation	1.23	11.39
Expected return on plan assets	0.00	0.00
Net actuarial (gain)/loss recognized in the year	0.00	0.00
Net expense recognised in profit & loss	2.53	25.30
Net expense/(income) recognised in other comprehensive income	0.00	(3.00)

Balance Sheet

	31-Mar-24	31-Mar-23
Present value of funded obligation	19.14	188.04
Fair value of assets	2.45	24.57
Net liability	(16.69)	(163.48)

	31-Mar-24	31-Mar-23
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	18.80	178.90
Current service cost	1.30	13.91
Interest cost	1.41	13.20
Benefits paid		
Remeasurements during the year due to:		
- Experience adjustments		
- Change in financial assumptions	(2.37)	17.97
- Change in demographic assumptions		
Closing defined benefit obligation	19.15	188.05

	31-Mar-24	31-Mar-23
Reconciliation of Opening and Closing balance of Plan Assets		
Fair value of plan assets at the beginning of the year	24.56	24.58
Employer Contribution	0.00	0.00
Expected Interest Income	1.84	1.81
Direct benefit payment by employer	0.00	0.00
Total Benefits paid	0.00	0.00
Actuarial Gain / (Loss)	(1.85)	(1.83)
Closing defined benefit obligation	24.56	24.57



The principal assumptions used in determining gratuity obligations

Discount rate	7.23%	7.51%
Salary escalation	5.00%	5.00%

The estimates of future salary increases considered in actuarial valuation take account of inflation, total amount of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

Particulars	Change in assumptions	31-Mar-24	31-Mar-23
Discount rate	+ 1%	(17.04)	(17.04)
	- 1%	20.07	20.07
Salary escalation	+ 1%	19.78	19.78
	- 1%	(16.99)	(16.99)

The sensitivity analysis above has 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 year.

Gratuity amounts for current year and previous years	31 March 2019	31 March 2018	31 March 2017	31 March 2016	31 March 2015
Defined benefit obligation	19.15	8.73	25.57	12.80	6.95
Surplus/(Deficit)	(19.15)	(8.73)	(25.57)	(12.80)	(6.95)
Experience adjustment on plan (gain)/loss	(2.37)	0.50	3.59	(0.33)	(0.66)

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date

Maturity Profile	31-Mar-24	31-Mar-23
Within next 12 months	14.50	14.50
From 2 to 5 years	48.30	48.30
From 6 to 10 years	40.28	40.28
10 years and beyond	84.97	84.97

Risk analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

Defined contribution plan:

Contribution to provident fund & other fund charged to statement of profit & loss



32. Leases:

Operating Lease

The Company has entered into operating lease related to office premises, certain office premises are under non-cancellable operating lease agreement for a period of three years (previous period three years). During the fag end of current year, the company has terminated the lease agreement after vacating the premises occupied. The revised lease agreement for the office premises is entered by Regen Infrastructure and Services Private Limited , the wholly owned subsidiary and the Landlord.

Finance Lease

The Company has taken cars on lease. These leases involve an upfront lease payment and have a purchase option in the hands of the respective employee at the end of the lease term. There are no escalation clauses. Future minimum lease payments (MLP) under finance leases together with the present value of the net MLP are as follows:

Particulars	31-Mar-24	31-Mar-23
Opening balance at beginning of the year		3.97
Additions during the year	0.00	0.00
Accretion of interest	0.00	0.00
Lease modification during the year	0.00	(3.97)
Payments	0.00	0.00
Balance as at end of the year	0.00	0.00



Regen Powertech Private Limited
Notes to Financial Statements for the year ended 31 March 2024

33 Related party disclosure

Names of related parties and related party relationship:

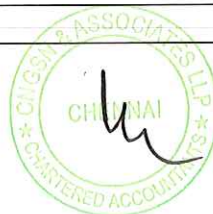
The names of related parties where control exists and / or with whom transactions have taken place during the year and description of relationship as identified by the management are:-

I. Subsidiaries

	Last Annual Account filed with MCA	Last Income Tax Returns
Regen Renewable Energy Generation Global Limited, Cyprus (RREGGL)		
Wind-Direct GmbH, Germany (Subsidiary of RREGGL)		
Regen O&M Services Limited	2021	2021
Regen Windfarm Vagarai Private Limited	2023	2023
Regen Blade Manufacturing Private Limited	2021	2021
Vaikundanatha Perumal Renewable Energy Private Limited	2023	2023
Srimoorthi Perumal Renewable Energy Private Limited	2023	2023
Soundararaja Perumal Renewable Energy Private Limited	2023	2023

II. Step-down Subsidiaries

	Last Annual Account filed with MCA	Last Income Tax Returns
Aravanayakkanpatti Renewable Energy Private Limited	2019	2019
Erachappadi Renewable Energy Private Limited	2019	2019
Kasturipalayam Renewable Energy Private Limited	2019	2019
Kilangundal Renewable Energy Private Limited	2019	2019
Mamarathu Patti Renewable Energy Private Limited	2019	2019
Modakkur Renewable Energy Private Limited	2019	2019
Poolamvalasu Renewable Energy Private Limited	2019	2019
Thattaravaluvu Renewable Energy Private Limited	2019	2019
Tittampalayam Renewable Energy Private Limited	2019	2019
Vadakarai Renewable Energy Private Limited	2019	2019
Dasanayakkanpatti renewable energy private limited	2019	2019
Thurambadi renewable energy private	2019	2019
Renewable Harness Energy Private Limited	2023	2023
Puto Energy Infrastructure Private Limited	2023	2023
Saastha Energy Infrastructure Private Limited	2023	2023
Renewable Energy (Vagarai) Private Limited	2023	2023
Renewable Energy (Phoolwadi) Private Limited	2023	2023
Mandsaur Wind Energy Private Limited	2023	2023
Marthanda Wind Power AP Private Limited	2023	2023
Varshini Wind Power Private Limited	2023	2023



III. Fellow Subsidiaries

	Last Annual Account filed with MCA
NSL Renewable Power Private Limited [formerly Nuziveedu Seeds Private Limited] (NRPPL)	2023
NSL Power Private Limited (NSL Power)	2018
NSL Wind Power Company (Phoolwadi) Private Limited (NSL Wind)	2023
NSL Wind Power Company (Satara) Pvt. Ltd.	2023
Kalsubai Power Private Limited.	2023
NSL Wind Power (Sayamalai) Private Limited.	2023
NSL Wind Power (Kayathar) Private Limited.	2023

IV SPVs

	Last Annual Account filed with MCA	Last Income Tax Returns
Regen Wind Farm (AP) Private Limited	2019	2019
Regen Wind Farm (KA) Private Limited	2019	2019
Regen Wind Farm (RJ) Private Limited	2019	2019
Gopala Krishna Perumal Renewable Energy Private Limited	2019	2019
Govardhanagiridhari Perumal Renewable Energy Private Limited	2019	2019
Jagannatha Perumal Renewable Energy Private Limited	2019	2019
Jagathrakshaga Perumal Renewable Energy Private Limited	2019	2019
Lakshmiranga Perumal Renewable Energy Private Limited	2019	2019

IV. Transactions with related parties:

Particulars	31-Mar-24	31-Mar-23
Advances / (Repayments) made	0.00	154.60
Regen Infrastructure and Services Private Limited (RISPL)	0.00	204.71
Regen O&M Services Limited		
Sales		
Regen Infrastructure and Services Private Limited (RISPL)	0.00	0.00
Purchases		
Regen O&M Services Limited	0.00	0.00



Balance with related parties:

Particulars	As at 31 March 2024	As at 31 March 2023
Subsidiary		
Regen Infrastructure and Services Private Limited (RISPL)	1606.57	1606.57
Regen Renewable Energy Generation Global Limited, Cyprus (RREGGL)	-1,450.89	
Wind-Direct GmbH, Germany (Subsidiary of RREGGL)	-33.21	
Regen O&M Services Limited	513.44	
Regen Windfarm Vagarai Private Limited	208.54	
Regen Blade Manufacturing Private Limited	25.47	
Vaikundanatha Perumal Renewable Energy Private Limited	1.50	
Srimoorthi Perumal Renewable Energy Private Limited	1.40	
Soundararaja Perumal Renewable Energy Private Limited	1.40	
Renewable Harness Energy Private Limited	-8.89	
Puto Energy Infrastructure Private Limited	-6.39	
Saastha Energy Infrastructure Private Limited	1.86	
Renewable Energy (Vagarai) Private Limited	-7.91	
Mandsaur Wind Energy Private Limited	-0.67	
Marthanda Wind Power AP Private Limited	15.35	
Varshini Wind Power Private Limited	0.23	
Kalsubai Power Private Limited.	547.17	
NSL Wind Power (Sayamalai) Private Limited.	4.40	
NSL Wind Power (Kayathar) Private Limited.	4.55	
Regen Wind Farm (AP) Private Limited	2.50	
Regen Wind Farm (KA) Private Limited	1.10	
Regen Wind Farm (RJ)Private Limited	2.50	
Jagannatha Perumal Renewable Energy Private Limited	2,069.76	
Wind Flow Energy Infra Pvt Ltd.	1,470.55	
Madhusudan Khemka	20.50	
Sundaresh R	6.31	
Purushothama Perumal Renewable	-26.42	
Shankheshwer Infraproject Pvt. Ltd	355.78	
NSL Nagapatnam Power ventures	580.00	
Wind Construction Private Limited	-481.21	

The Company has given corporate guarantee against loan taken by Regen Infrastructure and Services Private Limited (RISPL).



Regen Powertech Private Limited
Notes to Financial Statements for the year ended 31 March 2024

34 Segment Information

The Monitoring Professional of Regen Powertech Private Limited takes decision in respect of allocation of resources and assesses the performance basis the report

35 Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the

	31 March 2024		31 March 2023	
Financial assets				
Measured at amortised cost				
Security deposits	95.74	95.74	30.91	30.91
Trade receivables	7,926.50	7,926.50	396.75	396.75
Cash and cash equivalent	1,520.93	1,520.93	838.83	838.83
Bank balances other than cash and cash equivalent	8,551.41	8,551.41	8,184.92	8,184.92
Other current financial assets	15,929.94	15,929.94	22.38	22.38
Financial assets				
Measured at amortised cost				
Short-term borrowings	1,19,659.79	1,19,659.79	118451.50	118451.50
Trade payables	38,183.72	38,183.72	40752.72	40752.72
Other current financial liabilities	8,504.28	8,504.28	8060.93	8060.93
Lease liabilities				

The management of the Company assessed that cash and cash equivalent, bank balance other than cash and cash equivalent, loans-current, other current financial assets, trade receivables, trade payables, financial guarantee contracts, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The financial assets above do not include investments in subsidiaries which are measured at cost in accordance with Ind AS 101, Ind AS 27 and Ind AS 28.



36 Financial Risk Management objectives and policies

The Company's present business activities are exposed to a credit risk and liquidity risk. In view of the ongoing CIRP, Risk Management is being overseen by the monitoring professional. The major risks 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: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

(i) Interest rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. Currently the Company is under Corporate Insolvency resolution process and hence it does not have any interest payment liabilities, hence the Company is not exposed to Interest rate risk.

(ii) Foreign Currency Risk:

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any import and export transaction and hence it is not exposed to foreign currency rate risk.

b) Credit Risk

Credit risk is the risk that the customers will not meet their obligations under a customer contract, leading to a financial loss. The Company is exposed to credit risk from their operating activities (primarily trade receivables), including deposits with banks and other financial instruments. The Company sought to reduce counterparty credit risk under customer contracts in part by receiving advance from customer before the completion of performance obligation from customer contract.

The maximum credit exposure to credit risk for the components of the Balance Sheet at 31 march 2023 and 2021 is the carrying amount of all the financial assets.

The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and impairment analysis is performed at each reporting date to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

Trade Receivables Ageing Schedule



As at 31 March 2024

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		411.00	0.00	1.00	57.00	8,463.00	8,932.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired							
(iv) Disputed Trade Receivables– considered good							
(v) Disputed Trade Receivables – which have significant increase in credit risk							
(vi) Disputed Trade Receivables – credit impaired							
(vii) Unbilled dues							
Gross carrying amount		411.00		1.00	57.00	8463.00	8932.00
Expected credit loss							(1,006)

C Liquidity Risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure , as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

Currently the Company is under CIRP, according to the resolution plan the Company is required to pay the settlement amount to the Financial creditors and Operations Creditors which will be infused by the purchaser.

The table below summarizes the maturity profile of financial liabilities of Company based on contractual undiscounted payments:



	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Amounts payable under CIRP	Total
Short term borrowings							
Working capital demand loans							
Trade payables							
Trade payables							
Other financial liabilities							
Consideration received on ongoing CIRP							
Employee related payables							



Regen Powertech Private Limited

Notes to Financial Statements for the year ended 31 March 2024

37 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported In the process of applying the accounting policies management has made certain judgements, estimates and assumptions. The key

A)Accounting judgements:

Taxes

Adjustments to "Other Equity" on account of equity component of compound financial instruments, with regard to redeemable preference

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives

Identification of a lease

Management has assessed applicability of Ind AS 116 - 'Leases', for certain PPAs of the Company. In assessing the applicability, the

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair

B)Estimates and assumptions:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in The inputs used to calculate fair value of derivatives are based on prices observable on not quoted markets, through the application of Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors

Useful life of depreciable assets

The useful lives and residual values of Company's assets are determined by management at the time asset is acquired and are reviewed

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings The provision matrix is initially based on the company's historical observed default rates. The company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of

forecast economic conditions. The company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.



Regen Powertech Private Limited
Notes to Financial Statements for the year ended 31 March 2023

38 Commitments Liabilities and Contingencies
(to the extent not provided for)

Contingent liabilities

Name of the Statute	Period to which the amount relates	Demand under dispute	Amount Deposited	Forum where dispute is pending
APPEALS FILED				
Maharashtra Value Added Tax 2002	2008-09 & 2009-10	209.01	30.15	Joint Commissioner of Sales Tax, Maharashtra
Central Sales Tax Act 1956 - Maharashtra	2010-11	97.32	27.00	Joint Commissioner of Sales Tax, Maharashtra
TN Value Added Tax Act, 2006	2007-08 to 2013-14	274.56	266.70	Deputy Commissioner - CT, Tamil Nadu
Central Sales Tax Act 1956 – Tamil Nadu	2012-13	75.46	75.46	Deputy Commissioner - CT, Tamil Nadu
Maharashtra Value Added Tax 2002	2012-13	222.12	222.12	Joint Commissioner Appeals
Income Tax Act, 1961	2010-11	0.06	0.00	ITAT, Chennai
Income Tax Act, 1961	2015-16	481.25	0.00	ITAT, Chennai
Income Tax Act, 1961	2016-17	2261.10	0.00	ITAT, Chennai
OTHERS				
Income Tax Act, 1961	2012-13	2,605.85	0.00	
Income Tax Act, 1961	2013-14	2,660.00	0.00	
Income Tax Act, 1961	2014-15	2,104.30	0.00	
Income Tax Act, 1961	2015-16	1,791.80	0.00	
Income Tax Act, 1961	2016-17	10,759.90	0.00	
Income Tax Act, 1961	2017-18	1,26,330.50	0.00	



UNDISPUTED STATUTORY DUES

S. No.	Assessment year	Order under	Demand payable	Date of Order/Date of demand raised
1	2011-12	Section 254	2,428.45	31-03-2021
2	2015-16	Penalty order u/s 271(1)(c)	1,717.97	17-03-2022
3	2016-17	Penalty order u/s 270A	3,872.69	04-03-2022
4	2016-17	Penalty order u/s 271AAC(1)	129.08	17-02-2022
5	2017-18	Penalty order u/s 270A	7,768.14	19-03-2022
6	2012-13	Section 271(1)(b)	0.18	15-09-2022
7	2015-16	Section 154	73.83	12-02-2020
9	2013-14	Section 147	1,717.49	26-08-2022
10	2013-14	Penalty order u/s 271(1)(c)	386.61	30-09-2022
11	2016-17	Penalty order u/s 272A(1)(d)	0.20	14-11-2023
12	2016-17	Penalty order u/s 270A	74.98	06-12-2023
13	2016-17	Section 147	6,683.81	16-05-2023
14	2017-18	Section 147	1,18,267.14	17-02-2023
15	2017-18	Section 147	295.19	17-02-2023
16	2017-18	Penalty order u/s 272A(1)(d)	0.20	10-08-2023
17	2013-14	Section 271(1)(b)	0.20	22-09-2022
18	2012-13	Penalty order u/s 271(1)(c)	90.00	25-09-2023
19	2012-13	Section 147	2,569.82	23-03-2023
		TOTAL	1,46,075.98	

DISPUTED STATUTORY DUES

Name of the Statute	Period to which the amount relates	Demand under dispute	Amount Deposited	Forum where dispute is pending
Maharashtra Value Added Tax 2002	2008-09 & 2009-10	210.00	30.00	Joint Commissioner of Sales Tax, Maharashtra
Central Sales Tax Act 1956 - Maharashtra	2010-11	100.00	30.00	Joint Commissioner of Sales Tax, Maharashtra
TN Value Added Tax Act, 2006	2007-08 to 2013-14	270.00	270.00	Deputy Commissioner - CT, Tamil Nadu
Central Sales Tax Act 1956 - Tamilnadu	2012-13	80.00	80.00	Deputy Commissioner - CT, Tamil Nadu



Central Sales Tax Act - Karnataka	2012-13	220.00	220.00	Joint Commissioner Appeals
Income Tax Act, 1961	2015-16	480.00	0.00	ITAT, Chennai
Income Tax Act, 1961	2016-17	2260.00		ITAT, Chennai
Income Tax Act, 1961	2010-11	0.00		ITAT, Chennai
Income Tax Act, 1961	2022-23	1184.63		ITAT, Chennai
Income Tax Act, 1961	2022-23	48.31		ITAT, Chennai

39 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force

from 2 October 2006, certain disclosure are required to be made relating to

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	7.25	7.25
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
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/period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.00
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 Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil



40 Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant. **Ongoing Corporate Insolvency Resolution Process**

41 Ratio Analysis and its elements.

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	35.06%	7.50%	-367.35%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-185.37%	-74.75%	-147.99%	
Debt Service Coverage Ratio	Earning for debt Service=Net Profit after taxes +non cash operating expenses+interest	Debt Service=Interest & lease payment +Principle repayments	NA	NA	NA	Since the company is under CIRP, this ratio is not calculated
Return on Equity Ratio	Net Profit after taxes -preference dividend	Average shareholder's equity	-1.41%	-0.44%	-221.34%	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	68.87%	146.48%	52.98%	
Trade Receivables Turnover Ratio	Net Credit Sales=Gross Credit sales- sales return	Average Trade Receivables	167.25%	4857.19%	96.56%	
Trade Payable Turnover Ratio	Net Credit Purchases=Gross Credit purchases- purchase return	Average Trade Payables	7.56%	14.57%	48.10%	
Net Capital Turnover Ratio	Net Sales= Total Sales-sales return	Working Capital=Current assets - Current liabilities	-6.35%	-5.60%	-13.25%	
Net Profit Ratio	Net Profit	Net Sales= Total Sales -Sales Return	22.58%	7.21%	-213.13%	
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	-2.52%	-0.46%	-447.04%	
Return on Investment	Interest (finance Income)	Investment	5.97%	3.55%	-68.22%	



42 Ongoing Corporate Insolvency Resolution Process

The Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by M/s. Sarens Heavy Lift India Pvt. Ltd., an Operational Creditor, under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), seeking initiation of CIRP against the Company. The application was admitted by the Hon'ble NCLT in IBA/1099/2019, and the CIRP commenced by order dated 09.12.2019. Mr. Ebenezar Inbaraj (IBBI/IPA-001/IP-P00754/2017-18/11286) was appointed as the Interim Resolution Professional ("IRP"), with his appointment as Resolution Professional ("RP") subsequently confirmed by the Hon'ble NCLT on 21.10.2020.

During the CIRP, various applications were filed by stakeholders, including the RP of the Company's wholly owned subsidiary, Regen Infrastructure and Services Private Limited ("RISPL"), seeking consolidation or simultaneous CIRP of both entities. These applications were dismissed by the Hon'ble NCLT on 01.11.2021. Subsequently, a Revised Resolution Plan ("RRP") submitted by M/s. Renew Power Services Private Limited was approved by the Committee of Creditors ("COC") and the Hon'ble NCLT by its order dated 01.02.2022.

However, the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), vide its order dated 31.08.2023, set aside the previously approved RRP. Pursuant to this, Ms. Renuka Devi Rangasamy (IBBI/IPA-001/IP-P-01863/2019-2020/12871) was appointed as the RP for both RPPL and RISPL by the Hon'ble NCLT vide NCLT Order No. IBA/1424/2019 and IBA/1099/2019, Dated 10.10.2023, subject to final approval by the Committee of Creditors (CoC), as per Clause (iii) and (iv) of para 12 of the NCLT order, which is yet to be complied with. As of the date of approval of these financial statements, Mrs. Renuka Devi Rangasamy continues to serve as the RP of the Company and, accordingly, is the authorized signatory for the financial statements.

Reconciliation of Claim admitted and Carrying value of liabilities as per the financial statement

Description	Claim Admitted	Carrying value of liabilities as per financial statement (before impact of payment of first tranche)	Excess/(Short)
Financial Creditor			
State Bank of India*	8,025	7,534	(491)
Canara Bank	2,882	2,882	-
Axis Bank	1,257	1,257	-
Indian Overseas Bank#	773	695	(78)
Standard Chartered	127	127	-
Operational Employees Creditors	120	120	-
Operational Workmen Creditors	19	19	-
Operational Statutory Creditors	1,805	1,805	-
Operational Trade Creditors	4,030	4,030	-
Total	19,037	18,469	(569)

*The difference represent, (a) Non fund based PBG limits of INR 163 are admitted by resolution professionals

but are not encashed by the customers (b) INR 321 is # Non fund based PBG limits of INR 78 are admitted

by resolution professionals but are not encashed by the customers



Summary of claim admitted

Description	Claim Admitted	Carrying value as per financial statement (before impact of payment of first tranche)	Amount provided for payment in Resolution Plan	Share issuance as per the resolution plan	Amount Paid	Amount pending for payment	Balance as on 31st March 2022	Liabilities to be extinguished on finalisation of NCLT order
	(A)	(B)	(C)	(D)	(E)	(F)=(C)-(E)	(G)=(B)-(E)	(H)=(B)-(C)-(D)
Financial Creditor								
State Bank of India	8,025	7,534	1,077	5	399	677	7,135	6,453
Canara Bank	2,882	2,882	328	2	143	185	2,739	2,553
Axis Bank	1,257	1,257	143	1	63	81	1,194	1,113
Indian Overseas Bank	773	695	88	-	38	49	657	607
Standard Chartered	127	127	14	0	6	8	120	112
Total - A	13,064	12,495	1,650	8	650	1,000	11,845	10,838
Operational Employees Cre	120	120	27	-	26	1	94	93
Operational Workmen Cred	19	19	19	-	19	0	0	-
Operational Statutory Credi	1,805	1,805	3	-	-	3	1,805	1,803
Operational Trade Creditor	4,030	4,030	18	-	16	1	4,013	4,012
Total - B	5,973	5,973	66	-	61	5	5,912	5,907
Total (A+B)	19,037	18,469	1,716	8	711	1,005	17,758	16,745

43 Absolute amounts less than INR 500,000 are appearing in the financial statements as "0" due to presentation in millions.

As per our report of even date

For M/S CNGSN & Associates LLP

ICAI Firm Registration No.:

004915S/S200036 Chartered

Accountants

K Parthasarathy

K Parthasarathy

Partner

Membership No.: 018394

Place: Chennai

Date: 25/09/2024

For and on behalf of Regen Powertech Private Limited

Renuka Devi Rangaswamy

Renuka Devi Rangaswamy

Resolution Professional

Reg No.: IBBI/PA-001/IP-P-01863/2019-2020/12871

Place: Chennai

Date: 25/09/2024

