

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Latur Renewable Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Latur Renewable Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. We have determined that there are no other key audit matters to communicate in our report.

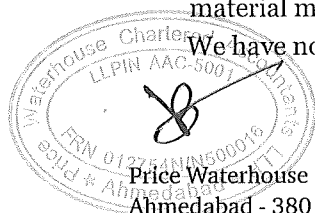
Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Latur Renewable Private Limited

Report on Audit of the Financial Statements

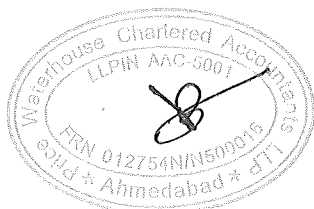
Page 2 of 5

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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Latur Renewable Private Limited

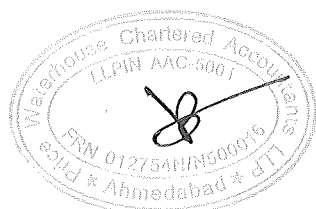
Report on Audit of the Financial Statements

Page 3 of 5

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



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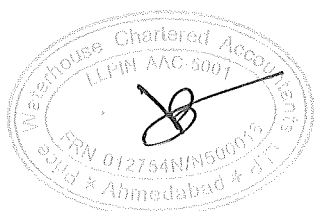
INDEPENDENT AUDITOR'S REPORT

To the Members of Latur Renewable Private Limited

Report on Audit of the Financial Statements

Page 4 of 5

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 30 (c) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 30 (c) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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INDEPENDENT AUDITOR'S REPORT

To the Members of Latur Renewable Private Limited

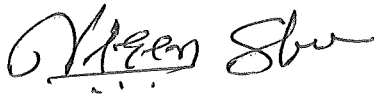
Report on Audit of the Financial Statements

Page 5 of 5

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from March 27, 2024 at database level, except that the audit log does not capture changes, if any made using certain privileged access. Further, during the course of our audit except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with (Refer Note 45 to the financial statements).
15. The provisions of section 197 read with Schedule V of the Act are applicable to the Company. However, the Company has not paid/ provided any managerial remuneration during the year.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 02754N/N500016



Viren Shah

Partner

Membership Number: 046521

UDIN: 24046521BKFVOK6251

Place: Ahmedabad

Date: May 16, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Latur Renewable Private Limited on the financial statements for the year ended March 31, 2024
Page 1 of 2

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

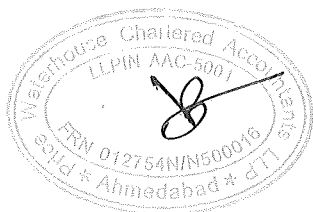
1. We have audited the internal financial controls with reference to financial statements of Latur Renewable Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Latur Renewable Private Limited on the financial statements for the year ended March 31, 2024

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

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

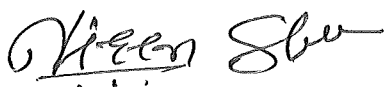
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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



Viren Shah
Partner
Membership Number: 046521

UDIN: 24046521BKFVOK6251
Place: Ahmedabad
Date: May 16, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

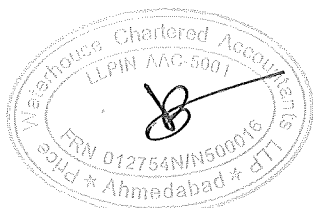
Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Latur Renewable Private Limited on the financial statements as of and for the year ended March 31, 2024
Page 1 of 6

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

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties, as disclosed in Note 5 on Property, plant and equipment to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company*
Freehold Land	10.00	Amarappa	No	7 years	The land is in the process of transfer in the name of Company through EPC Contractor
Freehold Land	10.00	Sumappa Hunumantapp Shankarmma	No	7 years	The land is in the process of transfer in the name of Company through EPC Contractor

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



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

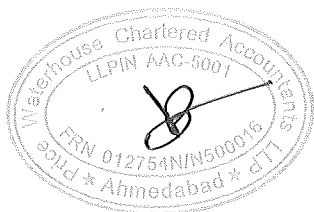
Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Latur Renewable Private Limited on the financial statements for the year ended March 31, 2024
Page 2 of 6

- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company is in the business of generation of power through windmills and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in five mutual fund schemes and granted unsecured loans to a company (Fellow Subsidiary). The Company has not stood guarantee, or provided security to companies / firms / Limited Liability Partnerships / other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates are as per the table given below:

	Loans (Rs. in Lakhs)
Aggregate amount granted during the year	2400
- Fellow Subsidiary	
Balance outstanding as at balance sheet date in respect of the above case	2400
- Fellow Subsidiary	

(Also, refer Note 37 (b) to the financial statements)

- (b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, no schedule for repayment of principal has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal. The schedule of payment of interest has been stipulated and the parties are regular in payment of interest as applicable.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

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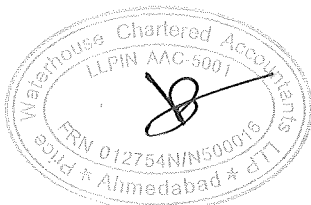
Page 3 of 6

- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) Following loans were granted during the year, including to promoters/related parties under Section 2(76), which are repayable on demand.

	All Parties (Rs. in Lakhs)	Promoters (Rs. in Lakhs)	Related Parties (Rs. in Lakhs)
Aggregate of loans	2400	-	2400
- Repayable on demand			
Percentage of loans to the total loans	100%	-	100%

(Also, refer Note 37 (b) to the financial statements)

- iv. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except subsection (1), of the Act are not applicable to the Company. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans given by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, provident fund, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



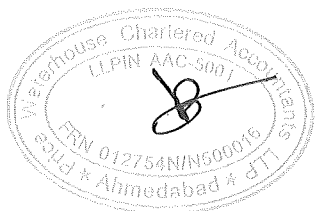
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Latur Renewable Private Limited on the financial statements for the year ended March 31, 2024

Page 4 of 6

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.



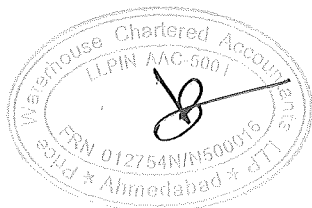
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

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Page 5 of 6

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures". specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.



Price Waterhouse Chartered Accountants LLP

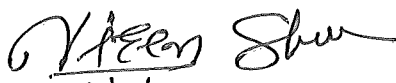
Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Latur Renewable Private Limited on the financial statements for the year ended March 31, 2024

Page 6 of 6

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Viren Shah
Partner
Membership Number: 046521

UDIN: 24046521BKFVOK6251
Place: Ahmedabad
Date: May 16, 2024

LATUR RENEWABLE PRIVATE LIMITED

Balance sheet

(₹ in Lakhs)

as at March 31, 2024

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	5	29,488.32	31,812.38
Capital work-in-progress	6	-	10.00
Financial assets			
Receivable from customer under Late payment surcharge scheme	7	972.42	2,247.00
Loans	8	-	5,045.00
Other financial assets	9	3.00	4.50
Non-current tax assets (net)	10	38.65	42.12
Total Non-current assets		30,502.39	39,161.00
Current assets			
Financial assets			
Investments	11	1,132.04	2,598.12
Trade receivables	12	2,224.19	2,863.12
Receivable from customer under Late payment surcharge scheme	12(1)	1,494.96	1,370.38
Cash and cash equivalents	13	709.59	51.63
Loans	14	2,437.70	163.01
Other current assets	15	81.58	80.11
Total Current assets		8,080.06	7,126.37
Total assets		38,582.45	46,287.37
Equity and liabilities			
Equity			
Equity share capital	16	11,000.00	11,000.00
Other equity	17	3,932.23	2,240.00
Total equity		14,932.23	13,240.00
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	9,987.79	19,956.56
Deferred tax liabilities (net)	29	1,761.41	1,181.06
Total Non-current liabilities		11,749.20	21,137.62
Current liabilities			
Financial liabilities			
Borrowings	19	9,968.77	9,949.69
Trade payables	20		
Total outstanding dues of micro and small enterprises		2.90	0.65
Total outstanding dues other than micro and small enterprises		316.13	116.09
Other financial liabilities	21	1,563.88	1,816.09
Other current liabilities	22	49.34	27.23
Total Current liabilities		11,901.02	11,909.75
Total liabilities		23,650.22	33,047.37
Total equity and liabilities		38,582.45	46,287.37

See accompanying notes forming part of the financial statements

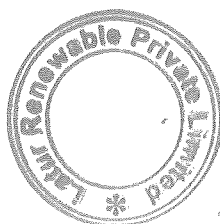
In terms of our report attached

For and on behalf of the Board of Directors

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

Viren Shah

Viren Shah
Partner
Membership No.: 046521



Place: Ahmedabad
Date: May 16, 2024

Pradip Mehta

Pradip Mehta
Director
DIN: 00254359

Unnati Parikh

Unnati Parikh
Chief Financial Officer

Place: Ahmedabad
Date: May 16, 2024

Ishita

Ishita Thakrar
Chief Executive Officer

Rahul C. Shah

Rahul Shah
Company Secretary

Place: Ahmedabad
Date: May 16, 2024

33.

Statement of Profit and Loss

(₹ in Lakhs)

For the year ended March 31, 2024

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	23	6,799.16	6,100.52
Other income	24	764.77	1,029.05
Total income		<u>7,563.93</u>	<u>7,129.57</u>
Expenses			
Employee benefits expense	25	21.22	15.43
Finance costs	26	1,870.76	2,082.12
Loss on Substantial modification of trade receivable	26(1)	-	619.63
Depreciation expense	27	2,334.06	2,333.94
Other expenses	28	1,065.31	657.83
Total expenses		<u>5,291.35</u>	<u>5,708.95</u>
Profit before tax		2,272.58	1,420.62
Tax expense			
Current tax		-	-
Deferred tax	29	580.35	359.10
		<u>580.35</u>	<u>359.10</u>
Profit for the year		<u>1,692.23</u>	<u>1,061.52</u>
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		<u>1,692.23</u>	<u>1,061.52</u>
Earnings per share			
Basic and diluted earnings per share of face value of ₹10 each (in ₹)	35	1.54	0.97

See accompanying notes forming part of the financial statements

In terms of our report attached

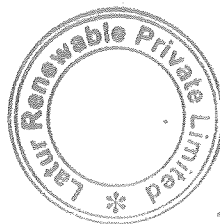
For and on behalf of the Board of Directors

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

Viren Shah

Viren Shah
Partner
Membership No.: 046521

Place: Ahmedabad
Date: May 16, 2024



SS.

Pradip Mehta

Pradip Mehta
Director
DIN: 00254359

Unnati Parikh
Unnati Parikh
Chief Financial Officer

Place: Ahmedabad
Date: May 16, 2024

Ishita

Ishita Thakrar
Chief Executive Officer

Rahul Shah

Rahul Shah
Company Secretary

Place: Ahmedabad
Date: May 16, 2024

Statement of Cash Flows

(₹ in Lakhs)

For the year ended March 31, 2024

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities			
Profit before tax		2,272.58	1,420.62
Adjustments for :			
Depreciation expense	27	2,334.06	2,333.94
Gain on sale of current investments in mutual funds	24	(194.71)	(26.32)
Net loss / (gain) arising on current investments in mutual funds measured at fair value through profit or loss	24	26.99	(43.20)
Net gain on financial Asset/Liabilities at amortised cost	24	(220.38)	(246.06)
Finance costs	26	1,870.76	2,701.75
Interest income	24	(310.56)	(363.78)
Operating Profit before working capital changes		5,778.74	5,776.95
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Trade receivables (including receivable under Late payment surcharge scheme)		2,009.31	(1,353.69)
Other non-current financial asset		1.50	-
Other current assets		(1.48)	0.03
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		202.29	(168.95)
Other current financial liabilities		0.76	-
Other current liabilities		22.12	24.52
Cash generated from operations		8,013.24	4,278.86
Taxes refunded [net]		31.49	1.08
Net cash flow generated from operating activities		8,044.73	4,279.94
Cash flow from investing activities			
Payments for property, plant and equipment		-	(5.80)
Proceeds from/ (purchase of) current investments (net)		1,633.79	(2,431.19)
Repayment of loan from related parties		5,045.00	-
Loans to related party		(2,400.00)	(845.00)
Interest received		407.86	263.97
Net cash generated from/ (used in) investing activities		4,686.65	(3,018.02)
Cash flow from financing activities			
Repayment of Non Convertible Debentures		(10,000.00)	-
Finance costs paid		(2,073.42)	(2,045.52)
Net cash used in financing activities		(12,073.42)	(2,045.52)
Net increase / (decrease) in cash and cash equivalents		657.96	(783.60)
Cash and cash equivalents as at beginning of the year		51.63	835.23
Cash and cash equivalents as at end of the year		709.59	51.63

See accompanying notes forming part of the financial statements

	Note	As at March 31, 2024	As at March 31, 2023
Notes:			
1. Cash and cash equivalents as at end of the year:	13		
Balances with banks		709.59	51.63
		<u>709.59</u>	<u>51.63</u>
2. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7, "Statement of Cash Flows".			
3. For Net debt reconciliation Refer note - 18 .			
4. Amount spent in cash towards corporate social responsibility is ₹ 27.72 lakhs (previous year ₹ 25.77 lakhs)			

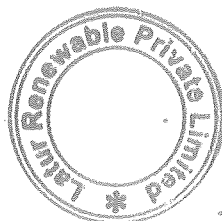
In terms of our report attached

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

Viren Shah

Viren Shah
Partner
Membership No.: 046521

Place: Ahmedabad
Date: May 16, 2024



Pradip Mehta

Pradip Mehta
Director
DIN: 00254359

Unnati Parikh
Unnati Parikh
Chief Financial Officer

Ishita

Ishita Thakrar
Chief Executive Officer

Rahul Shah
Rahul Shah
Company Secretary

38

Place: Ahmedabad
Date: May 16, 2024

Place: Ahmedabad
Date: May 16, 2024

LATUR RENEWABLE PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March, 2024

(₹ in Lakhs)

A. Equity share capital (Refer Note 16)

Balance as at April 01, 2023
Changes in equity share capital during the year
Balance as at March 31, 2024

11,000.00
-
11,000.00
11,000.00
-
11,000.00

Balance as at April 01, 2022
Changes in equity share capital during the year
Balance as at March 31, 2023

B. Other equity (Refer Note 17)

(₹ in Lakhs)

	Reserves and surplus		Total
	Retained earnings	Debt Redemption Reserve	
Balance as at April 01, 2023	-	2,240.00	2,240.00
Profit for the year	1,692.23	-	1,692.23
Deferred tax Impact of Share issue expenses adjusted against other equity	-	-	-
Total comprehensive income for the year	1,692.23	-	1,692.23
Transfer to Debt Redemption reserve	240.00	(240.00)	-
Balance as at March 31, 2024	1,932.23	2,000.00	3,932.23
Balance as at April 01, 2022	-	1,183.44	1,183.44
Profit for the year	1,061.52	-	1,061.52
Deferred tax Impact of Share issue expenses adjusted against other equity	(4.96)	-	(4.96)
Total comprehensive income for the year	1,056.56	-	1,056.56
Transfer to Debt Redemption reserve	(1,056.56)	1,056.56	-
Balance as at March 31, 2023	-	2,240.00	2,240.00

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

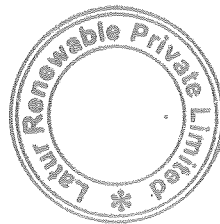
In terms of our report attached

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

Viren Shah

Viren Shah
Partner
Membership No.: 046521

Place: Ahmedabad
Date: May 16, 2024



Pradip Mehta

Pradip Mehta
Director
DIN: 00254359

Unnati Parikh
Unnati Parikh
Chief Financial Officer

Place: Ahmedabad
Date: May 16, 2024

Ishita

Ishita Thakrar
Chief Executive Officer

Rahul Shah

Rahul Shah
Company Secretary

Place: Ahmedabad
Date: May 16, 2024

Latur Renewable Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2024

Note 1. General Information

The Company is a wholly owned subsidiary of Torrent Power Limited. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600, Tapovan Ambawadi Ahmedabad, Gujarat, India – 380015.

The Company is engaged in the business of generation of wind power. Electricity generated from the project is being supplied to Gulbarga Electricity Supply Company Limited (GESCOM) which is a government of Karnataka undertaking, under a 20 years Power Purchase Agreement which is further extendable by 5 years.

Note 2. NEW STANDARDS OR INTERPRETATIONS ADOPTED BY THE COMPANY

New standards or interpretations adopted by the Company:

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 01, 2023:

- i) Ind AS 1 – Disclosure of accounting policies
- ii) Ind AS 8 – Definition of Accounting estimates
- iii) Ind AS 12 – Deferred tax related to assets and liabilities arising from a single transaction

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 3A. Material accounting policies

3.1 Basis of preparation:

- a) Compliance with Ind AS

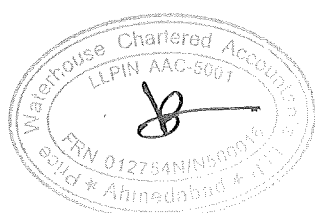
The financial statements are in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and rules made thereunder.

- b) Historical cost convention

The financial statements have been prepared on the historical cost basis under the historical cost convention except for following which have been measured at fair value;

- Certain financial assets and liabilities which have been measured at fair value.

- c) All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.



3.2 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any).

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Company's accounting policy of capitalization.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted.

Depreciation on property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2003. For other property, plant and equipment in non-regulated business, depreciation is provided on a straight line basis over the estimated useful lives.

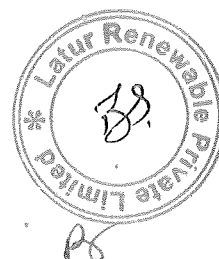
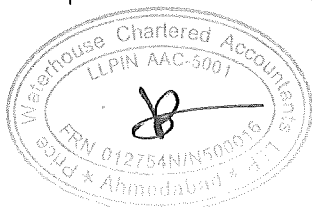
The depreciation rates of property, plant and equipment are as follows:

Class of assets	Rate of depreciation
Plant and machinery	4.98% to 5.38%
Office equipment	15.00%

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3.3 Impairment of Property, Plant and Equipment :

Property, Plant and Equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.



Latur Renewable Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2024

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.4 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as new projects and / or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are charged to the statement of profit and loss in the period of their accrual.

3.5 Cash and cash equivalents:

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

3.6 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price, when the control of the services has been transferred to consumers net of discounts and other similar allowances.

Revenue from power supply are accounted for on the basis of billings to consumer in accordance with the Power Purchase Agreement. Performance obligation i.e. supply of power to the grid is considered completed based on meter reading carried out jointly with the customer or the Company has objective evidence that all criteria for acceptance have been satisfied. The revenue is recognized when the performance obligation is met.

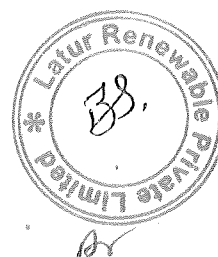
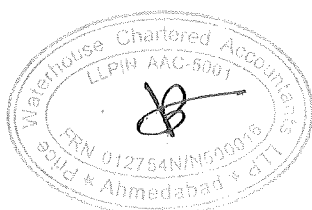
3.7 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations for 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 measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are offset when there is a legally enforceable right to offset and balance arises with same tax authority.



Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

3.8 Earnings per share:

Basic earnings per share (EPS) is computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by adjusting the figures used in the determination of basic EPS to take into account:

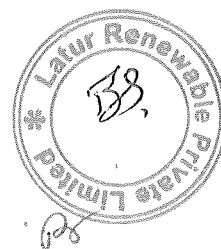
- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.9 Provisions, contingent liabilities and contingent assets:

Provisions:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).



Contingent liability:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as Contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence 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.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

3.10 Financial instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

i) Classification of financial assets (including debt instruments)

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

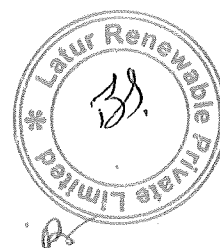
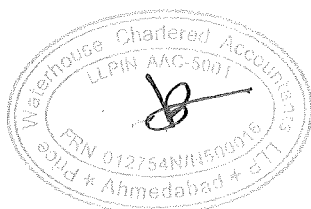
ii) Initial measurement

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables which do not contain a significant financing component are measured at transaction price.

iii) Subsequent measurement

Debt instruments

There are three measurement categories into which the debt instruments can be classified:



• **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses).

• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, the Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience.

v) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

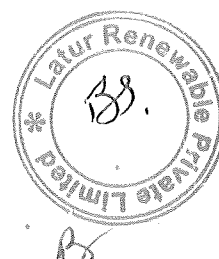
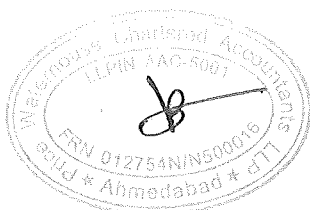
When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognised if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vi) Income recognition

• **Interest income**

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.



Latur Renewable Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2024

Financials liabilities:

The Company's financial liabilities include trade and other payables and borrowings.

i) Classification

The Company's financial liabilities are measured at amortized cost.

ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

iii) Subsequent measurement

Financial liabilities subsequently measured at amortised cost using the Effective Interest Rate method.

The Effective Interest Rate Method (EIR) is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

iv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender 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. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.11 Leases:

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

3.12 Amount presented and rounding off:

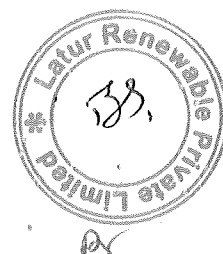
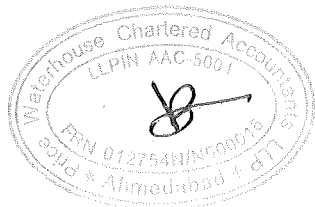
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

Note 3B: Other Accounting Policies

3.13 Employee Benefits:

Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, pension scheme and superannuation schemes as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.



Latur Renewable Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2024

Defined benefits plans and other long-term employee benefits obligations

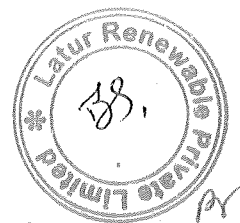
Post retirement benefits of the employee will be borne by Parent Company and accordingly no expenses have been recognized in statement of profit and loss.

Note 4 : Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under note 3 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Such estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of recognition of deferred tax assets and liabilities (refer note 29).



LATUR RENEWABLE PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2024

Note- 5 : Property, plant and equipment

As at 31st March, 2024

(₹ in Lakhs)

PARTICULARS	Gross carrying amount			Accumulated depreciation			Net carrying amount
	As At April 01, 2023	Additions during the year	Deduction during the year	As At March 31, 2024	For the year	Deduction during the year	As At March 31, 2024
Freehold land	300.00	-	-	300.00	-	-	300.00
Plant and machinery	43,368.29	10.00	-	43,378.29	2,333.26	-	29,184.53
Office equipment	5.38	-	-	5.38	0.80	-	3.79
Total	43,673.67	10.00	-	43,683.67	2,334.06	-	29,488.32

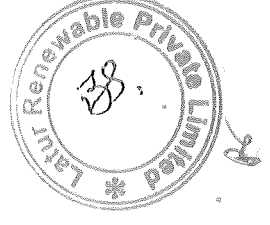
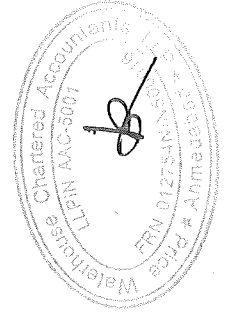
As at 31st March, 2023

(₹ in Lakhs)

PARTICULARS	Gross carrying amount			Accumulated depreciation			Net carrying amount
	As At April 01, 2022	Additions during the year	Deduction during the year	As At March 31, 2023	For the year	Deduction during the year	As At March 31, 2023
Freehold land	300.00	-	-	300.00	-	-	300.00
Plant and machinery	43,368.29	-	-	43,368.29	2,333.21	-	31,507.79
Office equipment	4.58	0.80	-	5.38	0.73	-	4.59
Total	43,672.87	0.80	-	43,673.67	2,333.94	-	31,812.38

Notes :

1. Refer note 39 for title deeds of immovable property not held in the name of the Company.
2. The Company has not revalued its property, plant and equipment during the current or previous year.



LATUR RENEWABLE PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2024****Note- 6 : Capital work-in-progress****As at 31st March, 2024****(₹ in Lakhs)**

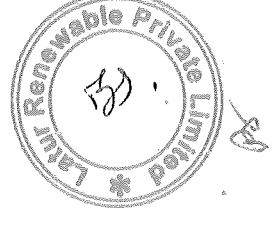
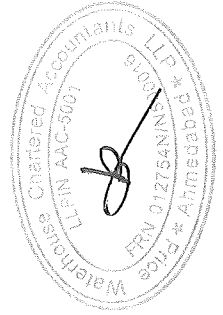
Particular	As at April 01, 2023	Addition during the year	Capitalised during the year	As at March 31, 2024
Capital Work in Progress	10.00		10.00	-
Total	10.00	-	10.00	-

As at 31st March, 2023**(₹ in Lakhs)**

Particular	As at April 01, 2022	Addition during the year	Capitalised during the year	As at March 31, 2023
Capital Work in Progress	-	10.00	-	10.00
Total	-	10.00	-	10.00

Note :

1. Refer note 40 Ageing schedule for Capital WIP.
2. The above Capital Work in progress comprising of the central monitoring system.



LATUR RENEWABLE PRIVATE LIMITED

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

Note - 7 : Receivable from customer under Late payment surcharge scheme

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Receivable from customer under Late payment surcharge scheme	972.42	2,247.00
	<u>972.42</u>	<u>2,247.00</u>

Notes:

1. Ministry of Power vide Gazette Notification dated June 03, 2022, notified The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (the "LPS Rules"). The LPS Rules provide a mechanism for settlement of outstanding dues as on June 03, 2022 amounting to Rs. 5,112.17 lakhs into 48 interest free Equated Monthly Instalments (EMI).

In view of above substantial modification and considering the principles of Ind As 109- Financial Instruments, the Company has derecognised the original trade receivables. On derecognition of original trade receivable, the new receivable from customer under Late payment surcharge Scheme (based on modified terms) at its fair value, and the loss due to substantial modification aggregating Rs. 619.63 lakhs (Refer Note 26(1))

Note - 8 : Non-current loans

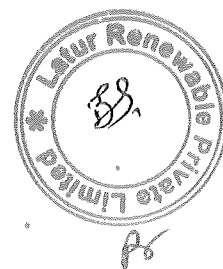
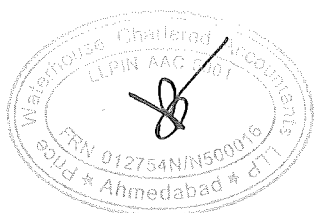
	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Loans to related parties (Refer Note 37)	-	5,045.00
	<u>-</u>	<u>5,045.00</u>

Notes:

- 1 Refer Note 30(b) for repayment terms of related party.

Note - 9 : Other non-current financial assets

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Security Deposits	3.00	4.50
	<u>3.00</u>	<u>4.50</u>



LATUR RENEWABLE PRIVATE LIMITED

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

Note - 10 : Non-current tax assets (net)

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Advance income tax (including tax deducted at source)	38.65	42.12
	<u>38.65</u>	<u>42.12</u>

Note - 11 : Current investments

(Investments carried at fair value through profit or loss)

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Investment in mutual funds (Unquoted)	1,132.04	2,598.12
	<u>1,132.04</u>	<u>2,598.12</u>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,132.04	2,598.12
	<u>1,132.04</u>	<u>2,598.12</u>
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of market value of quoted investments	-	-

Note - 12 : Trade receivables

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Trade receivables		
Unsecured - Considered good	2,224.19	2,863.12
	<u>2,224.19</u>	<u>2,863.12</u>

Notes:

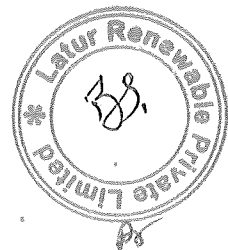
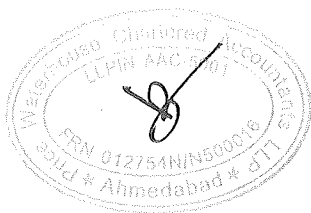
1. Refer Note 38 for credit risk related disclosures.
2. Refer Note 41 for ageing schedule of Trade receivables.

Note - 12(1) : Receivable from customer under Late payment surcharge scheme

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Receivable from customer under Late payment surcharge scheme	1,494.96	1,370.38
	<u>1,494.96</u>	<u>1,370.38</u>

Notes:

1. Refer Note 7 for Receivable from customer under Late payment surcharge scheme.



LATUR RENEWABLE PRIVATE LIMITED

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

Note - 13 : Cash and cash equivalents

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Balances with banks	709.59	51.63
Balance in current accounts	709.59	51.63

Note - 14 : Current Loans

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Loans to related parties (including interest accrued) (Refer Note 37)	2,437.70	163.01
	2,437.70	163.01

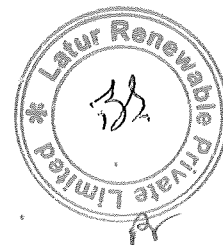
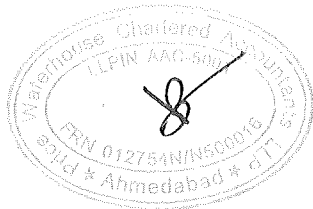
Notes:

1 Interest accrued of ₹ 37.7 Lakhs as at March 31, 2024 and ₹ 163.01 Lakhs as at March 31, 2023.

2 Refer Note 30(b) for repayment terms of related party.

Note - 15 : Other current assets

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Advances for goods and services	-	0.02
Balances with government authority	0.30	0.18
Prepaid expenses	81.28	79.91
	81.58	80.11



Note - 16 : Equity share capital

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Authorised		
11,50,00,000 (11,50,00,000 as at March 31, 2023) equity shares of ₹10 each	<u>11,500.00</u> <u>11,500.00</u>	<u>11,500.00</u> <u>11,500.00</u>
Issued, subscribed and paid up		
11,00,00,000 (11,00,00,000 as at March 31, 2023) equity shares of ₹10 each	<u>11,000.00</u> <u>11,000.00</u>	<u>11,000.00</u> <u>11,000.00</u>

1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :

	No. of shares As at March 31, 2024	No. of shares As at March 31, 2023
At the beginning of the reporting year	11,00,00,000	11,00,00,000
Add: Issued During the year	-	-
Outstanding at the end of the reporting year	<u>11,00,00,000</u>	<u>11,00,00,000</u>

2. Shares held by holding company :

11,00,00,000 (11,00,00,000 as at March 31, 2023) equity shares of ₹10 each fully paid up are held by holding company - Torrent Power Limited jointly with nominees.

3. Terms / Rights attached to equity shares :

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

4. Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Torrent Power Limited (Jointly with nominees)	11,00,00,000	100.00%	11,00,00,000	100.00%

5. Details of shareholding of Promoters in the Company :

Promoter	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the year
Torrent Power Limited (Jointly with nominees)	11,00,00,000	100.00%	0.00%	11,00,00,000	100.00%	0.00%
	<u>11,00,00,000</u>	<u>100.00%</u>	<u>0.00%</u>	<u>11,00,00,000</u>	<u>100.00%</u>	<u>0.00%</u>

Note - 17 : Other equity

	(₹ in Lakhs) March 31, 2024	(₹ in Lakhs) March 31, 2023
Reserves and surplus		
Debt redemption reserve	2,000.00	2,240.00
Retained earnings	<u>1,932.23</u> <u>3,932.23</u>	<u>-</u> <u>2,240.00</u>

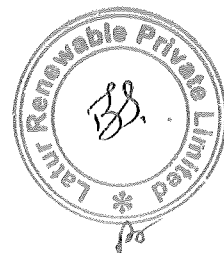
Notes:

1. Retained earnings:

The same reflects the profit of the Company incurred till date net of appropriations. The amount that can be distributed by the company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

2. Debt Redemption Reserve:

The Company is required to create a debt redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures.



Note - 18 : Non-current borrowings

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Unsecured loans - at amortised cost@		
Non Convertible Debentures		
7% Series 1A, 1B & 1C	9,987.79	19,956.56
	<u>9,987.79</u>	<u>19,956.56</u>

@ After considering unamortised expense of ₹ 12.21 Lakhs as at and ₹ 43.44 Lakhs as at March 31, 2023.

Current maturities

Unsecured loans - at amortised cost \$

Non Convertible Debentures		
7% Series 1B & 1C	9,968.77	9,949.69
	<u>9,968.77</u>	<u>9,949.69</u>

Amount disclosed under the head 'Current borrowings (Refer Note 19)

\$ After considering unamortised expense of ₹ 31.23 as at March 31, 2024 and ₹ 50.31 Lakh as at March 31, 2023.

Notes:

1 Torrent Power Limited (Parent Company) has issued an Unconditional and Irrevocable Corporate Guarantee against principle and interest repayments of 7% Series 1B & 1C Non Convertible Debentures of ₹ 20,534.84 lakhs.

2 The future annual repayment obligations on principal amount for the non convertible debentures is as under:-

Financial Year	(₹ in Lakhs) Non Convertible Debentures	Description
2024-2025	10,000.00	7% Latur Renewable Private Limited. 2024 - Series 1B
2025-2026	10,000.00	7% Latur Renewable Private Limited. 2025 - Series 1C

3 The above debentures have been rated as CRISIL AA+ (CE/Stable) by CRISIL. There is no change in credit rating & interest rate.

4 As at year end March 31, 2024 and March 31, 2023, the Company has used the borrowings from Financial Institutions for the specific purpose for which it was taken.

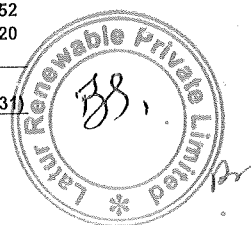
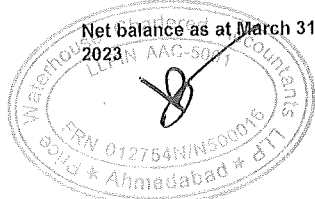
5 The Company does not have borrowings from banks/financial institutions on the basis of security of current assets during the year ended March 31, 2024 and March 31, 2023.

Net debt reconciliation :

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Cash and cash equivalents	709.59	51.63
Current investments	1,132.04	2,598.12
Non-current borrowings (including interest accrued)	(20,491.40)	(30,694.06)
(including current maturities of long-term debt and interest accrued but not due)	<u>(18,649.77)</u>	<u>(28,044.31)</u>

	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalent	Current investment	Non-current borrowing	
Net balance as at March 31, 2023	51.63	2,598.12	(30,694.06)	(28,044.31)
Cash flows	657.96	(1,439.09)	9,956.56	9,175.43
Interest expense	-	-	(1,827.32)	(1,827.32)
Interest paid	-	-	2,073.42	2,073.42
Fair value adjustment	-	(26.99)	-	(26.99)
Net balance as at March 31, 2024	<u>709.59</u>	<u>1,132.04</u>	<u>(20,491.40)</u>	<u>(18,649.77)</u>

	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalent	Current investment	Non-current borrowing	
Net balance as at March 31, 2022	835.23	97.41	(30,657.46)	(29,724.82)
Cash flows	(783.60)	2,457.51	-	1,673.91
Interest expense	-	-	(2,082.12)	(2,082.12)
Interest paid	-	-	2,045.52	2,045.52
Fair value adjustment	-	43.20	-	43.20
Net balance as at March 31, 2023	<u>51.63</u>	<u>2,598.12</u>	<u>(30,694.06)</u>	<u>(28,044.31)</u>



LATUR RENEWABLE PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2024

Note - 19 : Current borrowings

	(₹ in Lakhs)
As at March 31, 2024	As at March 31, 2023
Unsecured loans	
Current maturities of long-term debt (Refer Note 18)	9,949.69
	<u>9,949.69</u>
	<u>9,968.77</u>

Note - 20 : Current trade payables

	(₹ in Lakhs)
As at March 31, 2024	As at March 31, 2023
Trade payables	
Total outstanding dues of micro and small enterprises (Refer Note 31)	0.65
Total outstanding dues other than micro and small enterprises	116.09
	<u>116.74</u>
	<u>319.03</u>

Notes:

- 1 Refer Note 42 for ageing schedule of current trade payables.

Note - 21 : Other current financial liabilities

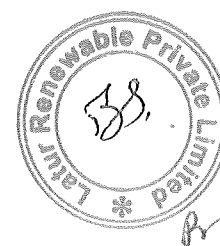
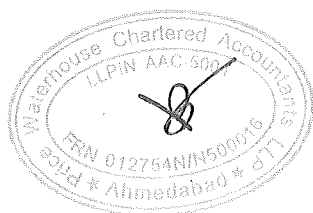
	(₹ in Lakhs)
As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on non-convertible debentures	787.81
Payables on purchase of property, plant and equipment (Refer Note 31)	1,028.28
Sundry payables	-
	<u>1,816.09</u>
	<u>1,563.88</u>

Notes:

- 1 Including dues to micro and small enterprises for ₹ 5 Lakhs (previous year ₹ 5 lakhs)

Note - 22 : Other current liabilities

	(₹ in Lakhs)
As at March 31, 2024	As at March 31, 2023
Statutory dues	
	27.23
	<u>27.23</u>
	<u>49.34</u>



LATUR RENEWABLE PRIVATE LIMITED

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

Note - 23 : Revenue from operations

	Year ended 31st March, 2024	(₹ in Lakhs) Year ended March 31, 2023
Revenue from Contracts with Customers		
Revenue from power supply	6,799.16	6,100.52
	<u>6,799.16</u>	<u>6,100.52</u>

Notes:

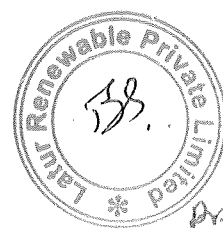
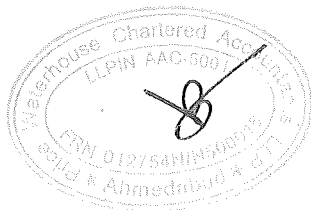
1. Disclosure given above presents disaggregated revenue from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.
2. Timing of revenue recognition (from contract with customers) : Revenue from power supply is recognised over a period of time.

Note - 24 : Other income

	Year ended 31st March, 2024	(₹ in Lakhs) Year ended March 31, 2023
Interest income from financial assets at amortised cost		
Deposits	45.45	-
Loans to related parties (Refer Note 37)	263.44	361.81
	<u>308.89</u>	<u>361.81</u>
Interest on income tax refund	1.67	1.98
Transmission Loss Compensation	66.11	349.68
Gain on sale of current investments in mutual funds	194.71	26.32
Net gain on financial Asset at amortised cost (Refer Note below)	220.38	246.06
Net (loss) / gain arising on current investments in mutual funds measured at fair value through profit or loss	(26.99)	43.20
	<u>764.77</u>	<u>1,029.05</u>

Note:

1. Interest income of ₹ 220.38 lakhs for FY 2023-24 and ₹ 246.06 lakhs for FY 2022-23 recognised on derecognition of trade receivable under Late payment surcharge Scheme (Refer Note 7) has been recognised at the effective interest rate.



LATUR RENEWABLE PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2024
Note - 25 : Employee benefits expense

	Year ended March 31, 2024	(₹ in Lakhs) Year ended March 31, 2023
Salaries, wages and bonus	19.42	14.14
Contribution to provident and other funds	1.78	1.27
Employees welfare expenses	0.02	0.02
	<u>21.22</u>	<u>15.43</u>

Note - 26 : Finance costs

	Year ended March 31, 2024	(₹ in Lakhs) Year ended March 31, 2023
Interest expense for financial liabilities not classified as fair value through profit or loss		
Non convertible debentures	1,811.24	2,081.94
Interest - Other	12.55	0.02
Other borrowing costs	46.97	0.16
	<u>1,870.76</u>	<u>2,082.12</u>

Note - 26(1) : Loss on Substantial modification of trade receivable

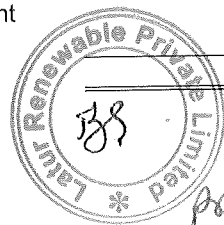
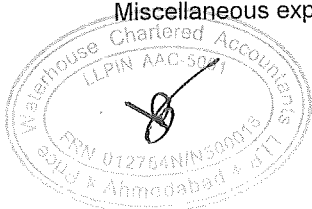
	Year ended March 31, 2024	(₹ in Lakhs) Year ended March 31, 2023
Loss due to substantial modification of Trade Receivable (Refer Note 7)	-	619.63
	<u>-</u>	<u>619.63</u>

Note - 27 : Depreciation

	Year ended March 31, 2024	(₹ in Lakhs) Year ended March 31, 2023
Depreciation expense on property, plant and equipment	2,334.06	2,333.94
	<u>2,334.06</u>	<u>2,333.94</u>

Note - 28 : Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Rent and hire charges (Refer Note 32 and 37)	0.46	0.43
Repairs to		
Plant and machinery	501.53	305.71
Others	277.90	2.72
	<u>779.43</u>	<u>308.43</u>
Insurance	80.58	80.80
Rates and taxes	3.11	4.36
Vehicle running expenses	7.89	8.16
Corporate social responsibility expenses (Refer Note 34)	27.72	25.77
Auditors remuneration (Refer Note 33)	5.72	4.98
Legal, professional and consultancy fees	29.14	25.80
Power Transmission & Forecasting Charges	0.36	0.16
Letter of Credit Charges as per Power Purchase Agreement	121.87	194.36
Miscellaneous expenses	9.03	4.58
	<u>1,065.31</u>	<u>657.83</u>



LATUR RENEWABLE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

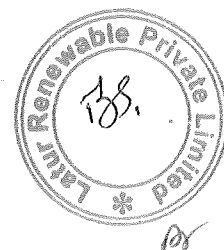
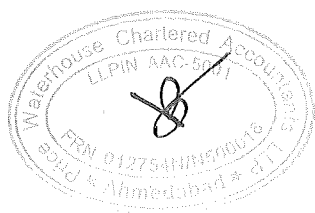
Note - 29: Income tax expenses

(a) Income tax expense recognised in statement of profit and loss

	Year ended March 31, 2024	(₹ in Lakhs) Year ended March 31, 2023
Current tax		
Current tax on profits for the year	-	-
Deferred tax (other than disclosed under OCI)		
Decrease in deferred tax assets	273.34	104.85
Increase in deferred tax liabilities	307.01	254.25
	580.35	359.10
Income tax expense	580.35	359.10

(b) Reconciliation of income tax expense

	Year ended March 31, 2024	(₹ in Lakhs) Year ended March 31, 2023
Profit before tax	2,272.58	1,420.62
Expected income tax expense calculated using tax rate at 25.168% (Previous year - 25.168%)	571.96	357.54
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of		
a Expenditure not deductible under Income Tax Act	7.83	6.52
b Expenditure deductible under Income Tax Act (recognised in Other Equity)	-	(4.96)
c Other items	0.56	-
Total	8.39	1.56
Total expense as per statement of profit and loss	580.35	359.10



Note - 29: Income tax expenses (Contd.)

(c) Deferred tax balances

(1) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Deferred tax assets	169.00	442.34
Deferred tax liabilities	(1,930.41)	(1,623.40)
	<u>(1,761.41)</u>	<u>(1,181.06)</u>

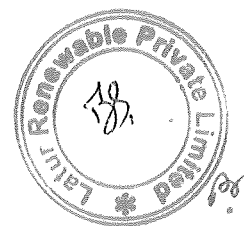
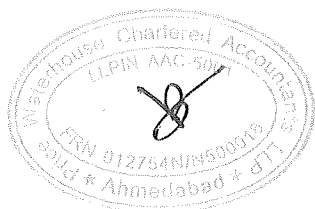
(2) Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024

	Opening balance	Recognised in profit or loss	Recognised in Other Equity	Closing balance
Deferred Tax Liability				
Property, plant and equipment	(1,588.92)	(257.78)	-	(1,846.70)
Tax effect on fair value change in financial instruments and unamortised cost	(34.48)	(49.23)	-	(83.71)
	<u>(1,623.40)</u>	<u>(307.01)</u>	<u>-</u>	<u>(1,930.41)</u>
Deferred Tax Asset				
Tax effect due to Unamortised cost	94.02	12.66	-	106.68
Unabsorbed depreciation or business loss	348.32	(286.00)	-	62.32
	<u>442.34</u>	<u>(273.34)</u>	<u>-</u>	<u>169.00</u>
	<u>(1,181.06)</u>	<u>(580.35)</u>	<u>-</u>	<u>(1,761.41)</u>

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2023

	Opening balance	Recognised in profit or loss	Recognised in Other Equity	Closing balance
Deferred Tax Liability				
Property, plant and equipment	(1,331.22)	(257.70)	-	(1,588.92)
Tax effect on fair value change in financial instruments and unamortised cost	(37.93)	3.45	-	(34.48)
	<u>(1,369.15)</u>	<u>(254.25)</u>	<u>-</u>	<u>(1,623.40)</u>
Deferred Tax Asset				
Tax effect due to Unamortised cost	-	94.02	-	94.02
Unabsorbed depreciation or business loss	552.15	(198.87)	(4.96)	348.32
	<u>552.15</u>	<u>(104.85)</u>	<u>(4.96)</u>	<u>442.34</u>
	<u>(817.00)</u>	<u>(359.10)</u>	<u>(4.96)</u>	<u>(1,181.06)</u>



LATUR RENEWABLE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

Note - 30: The Company has given loans and advances to its fellow subsidiary company as under:

Disclosure under Regulation 53(f) read with para A of Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

	Maximum amount outstanding during the year		Amount Outstanding	
	Year ended March 31, 2024	Year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)			
Fellow Subsidiary Company				
Torrent Solargen Limited	5,287.25	5,208.01	2,437.70	5,208.01

- The Company has not given any loans or advances in the nature of loan to any firms / companies, in which Directors are interested.
- The above loan is given to the fellow subsidiary for making prepayment of LC Facility & Working Capital requirement of 115 MW wind power project (SECI V) in Gujarat. Previous year loan was given to the fellow subsidiary for meeting the working capital requirement for 126 MW Wind Power Project at Lohara and Koral district, Osmanabad, Maharashtra along with its affiliated infrastructure and ancillaries.

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) of the Act. Accordingly, disclosure under Section 186 (4) of the Act, is not applicable to the Company.

- (b) Details of Loans granted to the related parties (as defined under Companies Act, 2013), that are repayable on demand. Previous year terms for loans granted to the related parties (as defined under Companies Act, 2013), was upon generation of cash flow from the project or removal of restriction of bond, which ever is later.

Type of Borrower	Year ended March 31, 2024		Year ended March 31, 2023	
	Amount of Loan	Percentage to total loans	Amount of Loan	Percentage to total loans
Related Parties (Torrent Solargen Limited)	2,437.70	100.00%	5,208.01	100.00%
	<u>2,437.70</u>	<u>100.00%</u>	<u>5,208.01</u>	<u>100.00%</u>

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

During previous year Except as detailed below, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

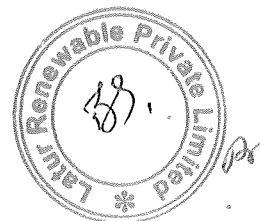
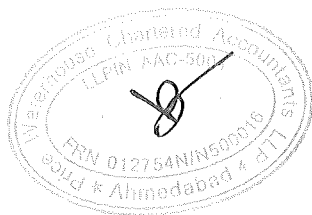
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

							(₹ in Lakhs)
Date of loan given to Intermediary	Amount of loan given	Name of Intermediary	Details of Intermediary	Date of fund further loaned by Intermediary to the Ultimate beneficiary	Amount further loaned by Intermediary to the Ultimate beneficiary	Name of Ultimate beneficiary	Details of Ultimate beneficiary
April 02, 2022	700	Torrent Solargen Limited	India - Subsidiary (U40102GJ2008PLC055 000)	April 06, 2022	700	Torrent Saurya Urja 6 Private Limited (Previously known as LREHL Renewables India SPV1 Private Limited)	India - Subsidiary (U74999DL2016F TC307798)

In respect of the aforesaid loan, the Company has complied with the relevant provisions of the Companies Act, 2013. Further, the said transaction is not violative of the Prevention of Money-laundering Act, 2002.

During the year ended March 31, 2024 and March 31, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security, or the like on behalf of the ultimate beneficiaries



LATUR RENEWABLE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

Note - 31: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

There are Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. The details of interest amount which is paid/payable during the year is as follows.

	As at March 31, 2024 Micro and small enterprises	(₹ in Lakhs) As at March 31, 2023 Micro and small enterprises
(a) Principal amount remaining unpaid	7.90	5.65
(b) Interest due thereon	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	0.03
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	0.17	4.24
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	0.00	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e) The amount of interest accrued and remaining unpaid	-	-
(f) The amount of further interest 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.	-	-

Note - 32: Lease

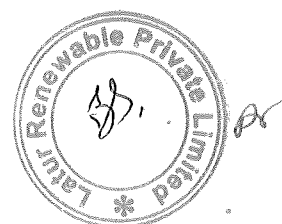
Amount Recognised in the Statement of Profit and Loss

Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses) (Refer note 28)

Year ended March 31, 2024	(₹ in Lacs) Year ended March 31, 2023
0.46	0.43
<u>0.46</u>	<u>0.43</u>

The Company's significant leasing arrangement is in respect of office premises taken on lease. The arrangement is for 9 years and is usually renewable by mutual consent on mutually agreeable terms. Under these arrangement, generally refundable interest free deposits have been given. The Company has not entered into any material financial lease. The Company does not have any non-cancellable lease.

There are no leasing arrangements entered into by the company falling under the ambit of Ind AS 116 "Leases". Hence disclosures under Ind-AS 116 are not applicable to the company.



LATUR RENEWABLE PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2024
Note - 33: Auditors remuneration (including taxes)

	Year ended March 31, 2024	(₹ in Lakhs) Year ended March 31, 2023
As audit fees	4.60	4.42
Other services- certificates	1.12	0.56
	<u>5.72</u>	<u>4.98</u>

Note - 34: Corporate Social Responsibility (CSR) expenditure

	Year ended March 31, 2024	(₹ in Lakhs) Year ended March 31, 2023
(a) Amount required to be spent by the company during the year	27.72	25.77
(b) Amount of expenditure incurred	-	-
i. Construction/Acquisition of any asset	27.72	25.77
ii. On purposes other than (i) above	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Nature of CSR activities	Pediatric health care activity	
(f) Contribution to section 8 related companies, included in (b) above, in relation to CSR expenditure	27.72	25.77
(i) UNM Foundation	<u>27.72</u>	<u>25.77</u>

The Company does not have any amount remaining unspent under Section 135(5) of the Companies Act, 2013.

Note - 35: Earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings per share (₹)	1.54	0.97
Diluted earnings per share (₹)	1.54	0.97

Basic and diluted earnings per share

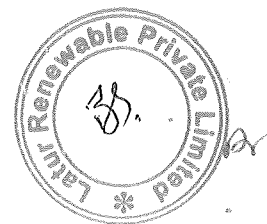
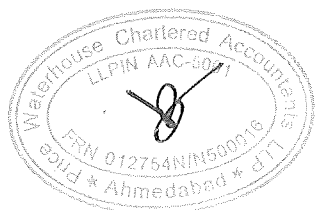
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year attributable to the Company used in calculation of basic earning per share (₹ in Lakhs)	1,692.23	1,061.52
Weighted average number of equity shares	11,00,00,000	11,00,00,000

The Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

Note - 36: Operating segment

The Company's primary business segment is Generation of Electricity from the project wind power which is being supplied to Gulbarga Electricity Supply Company Limited (GESCOM) a government of Karnataka undertaking, under a 20 year Wind Power Purchase Agreement which is further extendable by 5 years. The Company does not have any reportable segments as per Indian Accounting Standard 108 "Operating Segments".



LATUR RENEWABLE PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2024

Note - 37: Related party disclosures

(a) Names of related parties and description of relationship:

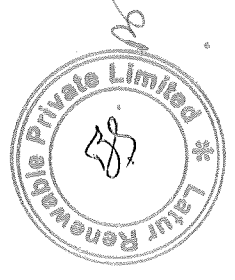
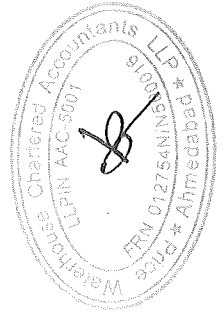
1	Parent company	Torrent Power Limited
2	Ultimate parent company	Torrent Investments Private Limited
3	Entities having joint control over the Ultimate Parent Company	Mehta family Trust 1, Mehta family Trust 2, Mehta family Trust 3, Mehta family Trust 4
4	Key management personnel	1. Pradip Mehta (Non-executive Director), 2. Lachman Lalwani (Non-executive Director), 3. Luna Pal (Non-executive Director)
5	Fellow Subsidiary*	Torrent Solargen Limited
6	Other entity where the parent company has 50% voting rights*	UNIM Foundation

* where transactions have taken place during the year and / or previous year or where balances are outstanding

(b) Related party transactions

(₹ in Lakhs)

	Parent Company		Fellow Subsidiary		Other entity where the parent company has 50% voting rights		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Nature of transactions	-	-	-	-	-	-	5.22	15.47
Shared expenditure (Employee Benefit Exp)	5.22	15.47	-	-	-	-	5.22	15.47
Torrent Power Limited	5.22	15.47	-	-	-	-	-	-
Shared Expenditure (Bank Guarantee Exp)	62.81	0.16	-	-	-	-	62.81	0.16
Torrent Power Limited	62.81	0.16	-	-	-	-	62.81	0.16
Rent expense	0.46	0.43	-	-	-	-	0.46	0.43
Torrent Power Limited	0.46	0.43	-	-	-	-	0.46	0.43
Utilisation of Non-fund based limit of	24.00	-	-	-	-	-	24.00	-
Torrent Power Limited	24.00	-	-	-	-	-	24.00	-
Loan Given	-	-	2,400.00	845.00	-	-	2,400.00	845.00
Torrent Solargen Limited	-	-	2,400.00	845.00	-	-	2,400.00	845.00
Loan received back	-	-	5,045.00	-	-	-	5,045.00	-
Torrent Solargen Limited	-	-	5,045.00	-	-	-	5,045.00	-
Interest Income on Loan	-	-	263.44	361.81	-	-	263.44	361.81
Torrent Solargen Limited	-	-	263.44	361.81	-	-	263.44	361.81
CSR Expenditure	-	-	-	-	27.72	25.77	27.72	25.77
UNIM Foundation	-	-	-	-	27.72	25.77	27.72	25.77



LATUR RENEWABLE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

Note - 37: Related party disclosures (Contd.)

(c) Related party balances

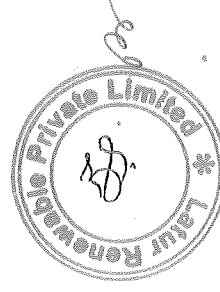
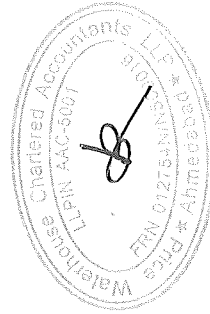
(₹ in Lakhs)

	Parent Company		Fellow Subsidiary		Other entity where the parent company has 50% voting rights		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balances at the end of the year								
Utilisation of Non-fund based limit of								
Torrent Power Limited	49.92	25.92	-	-	-	-	49.92	25.92
	49.92	25.92	-	-	-	-	49.92	25.92
Trade Payable	0.04	3.77	-	-	-	-	0.04	3.77
Torrent Power Limited	0.04	3.77	-	-	-	-	0.04	3.77
Loan Given	-	-	2,437.70	5,208.01	-	-	2,437.70	5,208.01
Torrent Solargen Limited	-	-	2,437.70	5,208.01	-	-	2,437.70	5,208.01

(d) Terms and conditions of outstanding balances

Outstanding balances at the year end are unsecured.

Torrent Power Limited (Parent Company) has issued an Unconditional and Irrevocable Corporate Guarantee against principle and interest repayments of 7% Series 1B & 1C Non Convertible Debentures of ₹ 20,534.84 lakhs. The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions.



Note - 38: Financial instruments and risk review

(a) Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital and retained earnings as detailed in Notes 16, 17) and debt (borrowings as detailed in Note 18 & 19).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. No Changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2024 and March 31, 2023.

Gearing ratio

The gearing ratio at end of the reporting period is as follows.

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Debt	20,000.00	30,000.00
Total equity	16,693.64	14,421.06
Debt to equity ratio	1.20	2.08

Notes :

1. Debt is defined as all long term debt outstanding (including unamortised expense)
2. Total equity is defined as Equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets.

(b) Categories of financial instruments

(₹ in Lakhs)

	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	709.59	709.59	51.63	51.63
Trade receivables	2,224.19	2,224.19	2,863.12	2,863.12
Receivable from customer under Late payment surcharge scheme	2,467.38	2,467.38	3,617.38	3,617.38
Loans	2,437.70	2,437.70	5,208.01	5,208.01
Other financial assets	3.00	3.00	4.50	4.50
	7,841.86	7,841.86	11,744.64	11,744.64
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	1,132.04	1,132.04	2,598.12	2,598.12
	1,132.04	1,132.04	2,598.12	2,598.12
Financial liabilities				
Measured at amortised Cost				
Borrowings [^]	19,956.56	20,214.88	29,906.25	30,048.95
Trade payable	319.03	319.03	116.74	116.74
Other financial liabilities	1,563.88	1,563.88	1,816.09	1,816.09
	21,839.47	22,097.79	31,839.08	31,981.78

[^] net of unamortised expense

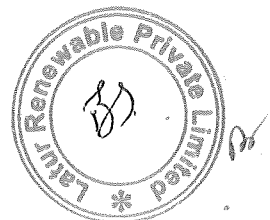
Notes:

- 1 The carrying amounts of trade receivables, receivable from customer under late payment surcharge scheme, loans, other financial assets, trade payables, other financial liabilities, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

(c) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 : Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes investments in mutual funds that have quoted price.
- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted fixed rate borrowing.
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



Note - 38: Financial instruments and risk review

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

(i) Financial assets at fair value through profit and loss (FVTPL)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2024	As at March 31, 2023		
Investment in mutual fund units	1,132.04	2,598.12	Level 1	Quoted bid prices in an active market
	<u>1,132.04</u>	<u>2,598.12</u>		

(ii) Financial liabilities at amortised cost

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2024	As at March 31, 2023		
Fixed rate borrowings (Non Convertible Debentures)	20,258.32	30,142.70	Level 2	Inputs other than quoted prices that are observable based on yields provided by 'Fixed Income Money Market and Derivatives Association of India' (FIMMDA)
	<u>20,258.32</u>	<u>30,142.70</u>		

(d) Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and projects capital expenditure. The Company's principal financial assets include investment in mutual funds, loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

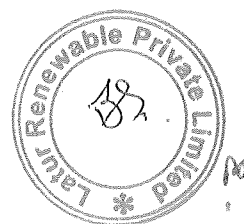
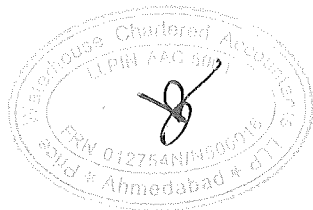
The Company's activities expose it to a variety of financial risks viz credit risk, liquidity risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Credit risk

Trade receivables

1. Exposures to credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to the credit risk arising from the possibility that counterparties (primarily trade receivable, suppliers etc.) might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts and the cost of substituting products that are not supplied.



Note - 38: Financial instruments and risk review**2. Credit risk management:**

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The credit risk is limited as the revenue and collection are from Gulbarga Electricity Supply Company Limited which is a Government of Karnataka undertaking.

3. Other credit enhancements:

The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

4. Age of receivables and expected credit loss

The entity is engaged in the business of generation of wind power. Revenue from sale of electricity generated from the wind power is being supplied only to Gulbarga Electricity Supply Company Limited (GESCOM) which is a government of Karnataka undertaking, under Power Purchase Agreement, which is the only customer of the Company and governed under The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022" ('LPS Rules') which provide a mechanism for settlement of outstanding dues of Generating Companies.

Based on an analysis of past trends of recovery and current year mechanism of settlement of receivable under LPS Rules, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Company does not recognise any impairment loss on its receivables.

The age of receivables and provision matrix at the end of the reporting period is as follows.

As at March 31, 2024

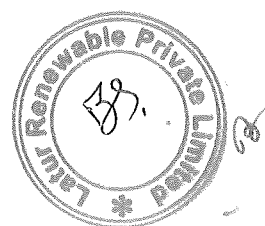
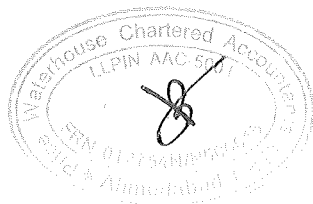
	Gross trade receivables	(₹ in Lakhs) Allowance for doubtful Debt
Not due	1,031.39	-
Less than 6 months	-	-
1-2 years	1,192.80	-
	<u>2,224.19</u>	<u>-</u>

As at March 31, 2023

	Gross trade receivables	(₹ in Lakhs) Allowance for doubtful Debt
Not due	1,170.32	-
Less than 6 months	1,689.09	-
1-2 years	3.71	-
	<u>2,863.12</u>	<u>-</u>

Other financial assets

The Company is having balances in cash and cash equivalents and investment in mutual funds. The Company is having balances in cash and cash equivalents, term deposits with scheduled banks with high credit rating and hence perceive low credit risk of default. With respect to investments, the Company limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by CRISIL. The Company's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Company therefore considers credit risks on such investments to be negligible.



Note - 38: Financial instruments and risk review (Contd.)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves. Torrent Power Limited (Parent Company) has issued an Unconditional and Irrevocable Corporate Guarantee against principle and interest repayments of Non Convertible Debentures.

Maturities of financial liabilities

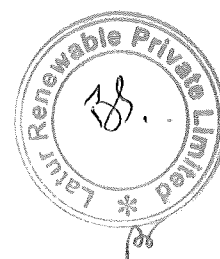
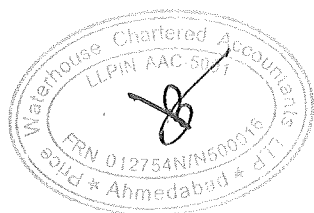
The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2024	Less than 1 year	Between 1 and 5 year	5 years and above	(₹ in Lakhs) Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings)^	-	10,675.00	-	10,675.00
	-	10,675.00	-	10,675.00
Current financial liabilities				
Borrowings (including interest on borrowings)^	11,350.00	-	-	11,350.00
Trade payables	319.03	-	-	319.03
Other financial liabilities	1,029.04	-	-	1,029.04
	12,698.07	-	-	12,698.07
Total financial liabilities	12,698.07	10,675.00	-	23,373.07

^ Gross amount including unamortised expense.

As at March 31, 2023	Less than 1 year	Between 1 and 5 year	5 years and above	(₹ in Lakhs) Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings)^	-	22,065.68	-	22,065.68
	-	22,065.68	-	22,065.68
Current financial liabilities				
Borrowings (including interest on borrowings)^	12,045.29	-	-	12,045.29
Trade payables	116.74	-	-	116.74
Other financial liabilities	1,028.28	-	-	1,028.28
	13,190.31	-	-	13,190.31
Total financial liabilities	13,190.31	22,065.68	-	35,255.99

^ Gross amount including unamortised expense.



LATUR RENEWABLE PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2024

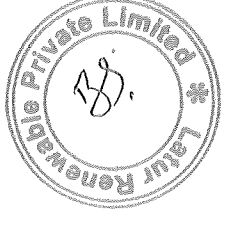
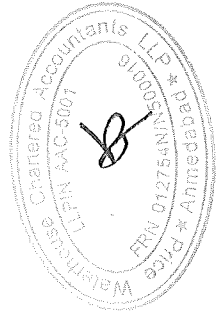
Note - 39: Title deeds of Immovable Properties not held in name of the Company

As at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land	10.00	Amarappa	No	March 28, 2018	The land is in process of transfer in name of Company through EPC contractor
Property, Plant and Equipment	Freehold Land	10.00	Sumappa Hunumantappa Shankamma	No	March 28, 2018	The land is in process of transfer in name of Company through EPC contractor

As at March 31, 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land	10.00	Amarappa	No	March 28, 2018	The land is in process of transfer in name of Company through EPC contractor
Property, Plant and Equipment	Freehold Land	10.00	Sumappa Hunumantappa Shankamma	No	March 28, 2018	The land is in process of transfer in name of Company through EPC contractor



LATUR RENEWABLE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

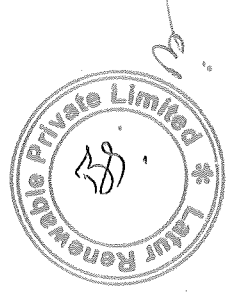
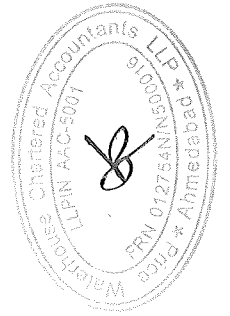
Note - 40: Ageing schedule for Capital WIP

(₹ in Lakhs)

Particulars	As at March 31, 2024			
	Amount in CWIP for a period of			
	Less than 1 Year	1-2 years	2-3 years	More than 3 years
i) Project in progress	-	-	-	-
ii) Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

(₹ in Lakhs)

Particulars	As at March 31, 2023			
	Amount in CWIP for a period of			
	Less than 1 Year	1-2 years	2-3 years	More than 3 years
i) Project in progress	10.00	-	-	-
ii) Projects temporarily suspended	-	-	-	-
Total	10.00	-	-	10.00



LATUR RENEWABLE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

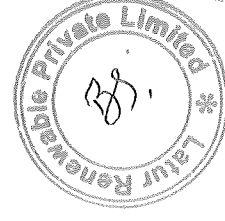
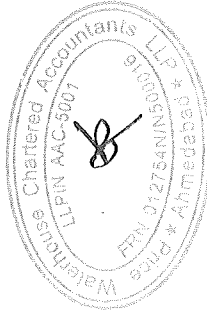
Note - 41: Ageing schedule of Trade receivable

(₹ in Lakhs)						
	Particulars	As at March 31, 2024				
		Outstanding for following periods from due date of payment				
		Not due*	Less than 6 months	6 months -1 year	1-2 years	Total
	Undisputed Trade receivables					
i)	-considered good	1,031.39	-	-	1,192.80	2,224.19
	Total	1,031.39	-	-	1,192.80	2,224.19

As at March 31, 2023							(₹ in Lakhs)
	Particulars	Outstanding for following periods from due date of payment					
		Not due*	Less than 6 months	6 months -1 year	1-2 years	Total	
	Undisputed Trade receivables						
i)	-considered good	1,170.32	1,689.09	-	3.71	2,863.12	
	Total	1,170.32	1,689.09	-	3.71	2,863.12	

Note :

* Includes ₹ 281.19 Lakhs (March 31, 2023 : ₹ 472.56 Lakhs) billed subsequent to year end.



LATUR RENEWABLE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

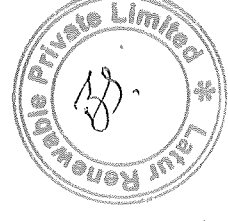
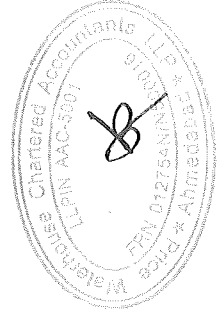
Note - 42: Ageing schedule of Trade payable

(₹ in Lakhs)

Particulars	As at March 31, 2024			
	Outstanding for following periods from due date of payment			Total
	Unbilled	Not due	Less than 1 year	
Undisputed dues				
i) micro and small enterprises	2.29	0.61	-	2.90
ii) other than micro and small enterprises	172.96	-	143.17	316.13
Total	175.25	0.61	143.17	319.03

(₹ in Lakhs)

Particulars	As at March 31, 2023			
	Outstanding for following periods from due date of payment			Total
	Unbilled	Not due	Less than 1 year	
Undisputed dues				
i) micro and small enterprises	-	0.65	-	0.65
ii) other than micro and small enterprises	112.31	-	3.77	116.09
Total	112.31	0.65	3.77	116.74

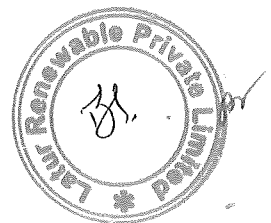
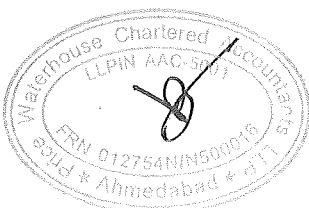


Note - 43: Financial Ratios

	Particulars	As at March 31, 2024	As at March 31, 2023	Variance (%)	Remarks for variation more than 25%
(a)	Current Ratio	0.68	0.60	13.47%	NA
(b)	Debt-Equity Ratio	1.20	2.08	-42.41%	Ratio has decreased due to repayment of debt during the year.
(c)	Debt Service Coverage Ratio	0.53	3.07	-82.82%	Ratio has decreased due to repayment of debt during the year.
(d)	Return on Equity Ratio	12.01%	8.35%	43.86%	Ratio has increased on account of increase in profit after tax for the year.
(e)	Inventory turnover ratio	NA	NA	NA	NA
(f)	Trade Receivables turnover ratio	2.67	1.46	83.23%	Ratio has increased on account of LPS Scheme as a result there has been better collection.
(g)	Trade payables turnover ratio	NA	NA	NA	NA
(h)	Net capital turnover ratio	1.11	1.18	-6.34%	NA
(i)	Net profit ratio	24.89%	17.40%	43.04%	Ratio has increased on account of increase in profit after tax for the year.
(j)	Return on Capital employed	11.29%	9.28%	21.68%	NA
(k)	Return on investment	24.82%	28.59%	-13.17%	NA

Explanations to Items included in computing the above ratios:

(a)	Current Ratio	Numerator Denominator	Current Assets Current Liabilities	
(b)	Debt-Equity Ratio	Numerator Denominator	Total Debt : Shareholder's Equity :	All long term debt outstanding (including unamortised expense) Equity share capital + Other equity + Deferred tax liability (Net)
(c)	Debt Service Coverage Ratio	Numerator Denominator	Profit after tax + deferred tax + depreciation and amortisation + Interest on debt + Borrowing cost amortised + Loss on Substantial modification of trade receivable- Net gain on financial Asset at amortised cost Principal repayment of debt + Interest on debt	
(d)	Return on Equity Ratio	Numerator Denominator	Profit for the year Average Shareholder's Equity	
(e)	Inventory turnover Ratio	Not applicable to the company		
(f)	Trade Receivables turnover Ratio	Numerator Denominator	Revenue from operations Average trade receivables	
(g)	Trade Payables turnover Ratio	Not applicable to the company		
(h)	Net capital turnover Ratio	Numerator Denominator	Revenue from operations Current assets - (Current Liabilities - Current maturity of long term debt)	
(i)	Net profit Ratio	Numerator Denominator	Profit for the year Revenue from operations	
(j)	Return on Capital employed	Numerator Denominator	Earning before interest and taxes Capital employed	
(k)	Return on investment	Numerator Denominator	Earning before interest and taxes Shareholder's Equity	



LATUR RENEWABLE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

Note - 44: Additional regulatory information required by Schedule-III

- (1) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2024 and March 31, 2023.
- (2) There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended March 31, 2024 and March 31, 2023.
- (3) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2024 and March 31, 2023.
- (4) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
- (5) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.
- (6) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 and March 31, 2023.
- (7) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2024 and March 31, 2023.
- (8) During the year ended March 31, 2024 and March 31, 2023, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note - 45: Management note on Audit Trail

Latur Renewable Private Limited has been using SAP ERP as a book of accounts. While SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated 6th March 2024. However, changes made using certain privileged access does not capture "old value" and "new value" of changes made. After thorough testing and validation of tolerable impact on performance of SAP system, the audit trail at Database level was configured on 27th March 2024. As a part of privileged access management, The Company has implemented ARCON make PAM (Privileged Access Management System) suite. This PAM system provides access based on need/approval and does the video recording of all activities carried out by privileged user. However due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" and "new value" of changes made. This is SAP related issue and management is working towards resolving the same with the vendor.

Note - 46: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 16, 2024.

Signature to Note 1 to 46

In terms of our report attached

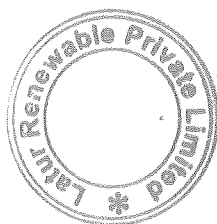
For and on behalf of the Board of Directors

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



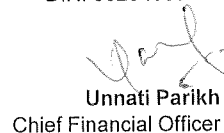
Viren Shah
Partner
Membership No.: 046521

Place: Ahmedabad
Date: May 16, 2024





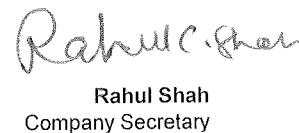
Pradip Mehta
Director
DIN: 00254359


Unnati Parikh
Chief Financial Officer

Place: Ahmedabad
Date: May 16, 2024



Ishita Thakrar
Chief Executive Officer


Rahul Shah
Company Secretary

Place: Ahmedabad
Date: May 16, 2024