Independent Auditor's Report

To the Members of Vector Green Energy Private Limited

Report on the Audit of the Financial statements

Opinion

1. We have audited the accompanying financial statements of Vector Green Energy 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 loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

   When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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.

6. 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

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the 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.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Other Matter

10. The financial statements of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated May 24, 2023 expressed an unmodified opinion on those financial statements.

    Our opinion is not modified in respect of above matter.

Report on other legal and regulatory requirements

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

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

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

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the period April 1, 2023 to June 30, 2023 and except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (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.

    (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 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of the internal financial controls with reference to 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 41(g)(1) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 41(g)(2) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement

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

vi. Based on our examination, the Company has used an ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except (a) for modification made by certain users with specific access; and (b) at the database level where the audit trail feature was not enabled. During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of audit trail feature being tampered with.

13. No managerial remuneration has been paid/provided by the Company during the current year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

[redacted]

Sonika Burman
Partner
Membership Number: [redacted]

UDIN: 24504839BKAUTN4287
Place: Gurugram
Date: May 22, 2024

Annexure A to Independent Auditor's Report

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

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 Vector Green Energy 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.

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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Annexure A to Independent Auditor's Report

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

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

[redacted]

Sonika Burman
Partner
Membership Number: [redacted]
UDIN: 24504839BKAUTN4287

Place: Gurugram
Date: May 22, 2024

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

i.

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

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

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

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 41(k) to the financial statements, are held in the name of the Company, except for the following:

Description of property	**Gross carrying value (Rs. in thousand)**	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held - indicate range, where appropriate**	**Reason for not being held in the name of the Company***
					***also indicate if in dispute**
Freehold Land	69,094	Parjanya Wind Power Private Limited	No	Since Inception	Post name change, the title deeds are still in the process of getting transferred.

(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.

(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 physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

iii.

(a) The Company has made investments in two mutual fund schemes and granted unsecured loans to one Company during the year. The Company has not granted secured loans/advances in nature of loans, or stood guarantee, or provided security to Companies/ Firms/ Limited Liability Partnerships/ other parties during the year. 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 thousand)
Aggregate amount granted/ provided during the year	
- Subsidiaries	
- Joint ventures	425.00
- Associates	-
- Others	-
	-
Balance outstanding as at Balance Sheet date in respect of the above case	
- Subsidiaries	
- Joint ventures	425.00
- Associates	-
- Others	-
	-

(Also, refer Note 5 to the financial statements)

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

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

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

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

iv. In our opinion, the Company has complied with the provisions of Section 185 of the Companies Act, 2013 in respect of the loans given to its wholly owned subsidiary. During the year the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 186 of the Companies Act, 2013.

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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

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

vii.

(a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs 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.

(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, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

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

x.

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

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

xi.

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

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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

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

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

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

xiv.

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

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

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

xvi.

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

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under 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) does not have any CICs other than the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has incurred cash losses of Rs. 200,221.94 thousand in the financial year and of Rs. 362,393.82 thousand in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios {Also, refer Note 41(o) to the financial statements}, 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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) and 135(6) of the Act. Accordingly, there is no amount unspent as at March 31, 2024 and the reporting under clause 3(xx) of the Order is not applicable to the Company.

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

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

[redacted]
Sonika Burman
Partner
Membership Number: [redacted]
UDIN: 24504839BKAUTN4287

Place: Gurugram
Date: May 22, 2024

VECTOR GREEN ENERGY PRIVATE LIMITED
Balance Sheet as at March 31, 2024
(All amounts in Indian Rupees thousands unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	727,370.26	748,498.68
Capital work-in-progress	4	-	6,658.16
Intangible assets	4	73.38	341.78
Financial assets			
Investments	5	7,453,448.40	7,453,448.40
Loans	6	6,498.21	-
Other financial assets	7	184,601.64	179,050.03
Non-current tax assets	8	9,447.50	48,242.56
Other non-current assets	9	-	92.27
Total non-current assets		**8,381,439.39**	**8,436,331.88**
Current assets			
Inventories	10	89.70	-
Financial assets			
Investments	5	8,225.33	8,729.93
Trade receivables	11	12,195.96	15,747.48
Cash and cash equivalents	12	4,174.45	49,060.02
Bank balances other than cash and cash equivalents	12	-	16,395.35
Loans	6	-	6,073.21
Other financial assets	7	78,164.67	72,905.67
Other current assets	9	49,187.30	15,483.58
Total current assets		**152,037.41**	**184,395.24**
Total assets		**8,533,476.80**	**8,620,727.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,950,607.77	1,950,607.77
Other equity	14	2,878,970.25	3,108,979.86
Total equity		**4,829,578.02**	**5,059,587.63**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,824,325.56	1,483,250.89
Lease liabilities	16	-	2,723.25
Provisions	17	723.09	4,801.74
Deferred tax liabilities (net)	18	163,684.03	210,694.93
Total non-current liabilities		**2,988,732.68**	**1,701,470.81**
Current liabilities			
Financial liabilities			
Borrowings	15	-	1,271,383.00
Lease liabilities	16	-	4,313.48
Trade payables	19		
- total outstanding dues of micro and small enterprises		866.19	1,977.82
- total outstanding dues of creditors other than micro and small enterprises		46,506.07	9,868.67
Other financial liabilities	20	654,787.02	537,605.70
Provisions	17	477.29	1,252.70
Other current liabilities	21	12,529.53	33,267.31
Total current liabilities		**715,166.10**	**1,859,668.68**
Total liabilities		**3,703,898.78**	**3,561,139.49**
Total equity and liabilities		**8,533,476.80**	**8,620,727.12**
Material accounting policies	3		

The notes referred to above form an integral part of the financial statements.
As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/ N500016

[redacted]

Sonika Burman
Partner
Membership No: [redacted]

Place: Gurugram
Date: May 22, 2024

For and on behalf of the Board of Directors of
Vector Green Energy Private Limited
CIN: U40300HR2016PTC119886

[redacted]

Harsh Bansal
Whole Time Director & CFO
DIN : 07298251

Mahendra Gottipati
Director
DIN : 09824710

[redacted]

Kanchan Pal Singh
Company Secretary
Membership No. : [redacted]

Place: Gurugram
Date: May 22, 2024

VECTOR GREEN ENERGY PRIVATE LIMITED

VECTOR GREEN ENERGY PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in Indian Rupees thousands unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2024
Income			
Revenue from operations	22	113,208.90	219,975.40
Other income	23	86,312.29	48,613.96
Total income		**199,521.19**	**268,589.36**
Expenses			
Cost of renewable enerrgy certifcates		246.41	-
Employee benefits expense	24	27,121.64	216,092.39
Finance costs	25	322,892.85	315,346.51
Depreciation and amortisation expense	26	42,546.97	69,231.66
Impairment loss on financial assets (net)	27	10.00	-
Other expenses	28	83,197.83	168,958.91
Total expenses		**476,015.70**	**769,629.47**
Loss before tax		**(276,494.51)**	**(501,040.11)**
Income tax expense	29		
Current tax		-	-
Deferred tax		(46,878.49)	(296,385.97)
Total tax expense		**(46,878.49)**	**(296,385.97)**
Loss for the year		**(229,616.02)**	**(204,654.14)**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of post-employment benefit obligations		(526.00)	(1,556.85)
Income tax effect on above item	29	132.41	391.86
Other comprehensive income (net of tax) that will not be reclassified to profit or loss		**(393.59)**	**(1,164.99)**
Total comprehensive income for the year		**(230,009.61)**	**(205,819.13)**
Earnings/(loss) per equity share	30		
(Nominal value of shares Rs. 10 per share)			
Basic and diluted loss per equity share (Rs.)		(1.18)	(1.05)
Material accounting policies	3		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/ N500016

[redacted]

Sonika Burman
Partner
Membership No: [redacted]

Place: Gurugram
Date: May 22, 2024

For and on behalf of the Board of Directors of
Vector Green Energy Private Limited
CIN:U40300HR2016PTC119886

[redacted]

Harsh Bansal
Whole Time Director & CFO
DIN : 07298251

[redacted]

Mahendra Gottipati
Director
DIN : 09824710

[redacted]

Kanchan Pal Singh
Company Secretary
Membership No. : [redacted]

Place: Gurugram
Date: May 22, 2024

VECTOR GREEN ENERGY PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2024

(All amounts in Indian Rupees thousands unless otherwise stated)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Cash flow from operating activities		
Loss before tax	**(276,494.51)**	**(501,040.11)**
Adjustment for:		
Depreciation expenses	42,546.97	69,231.66
Finance costs	322,892.85	315,346.51
Interest income on bank deposits	(10,213.35)	(35,039.98)
Interest income on loan to related party	(491.38)	-
Interest income on security deposits	-	(394.37)
Other liabilities, no longer required	(14,704.37)	-
Lease liabilities, no longer required	(4,536.31)	-
Interest income on income tax refund	(2,394.78)	-
Provision written back, no longer required	(31,852.00)	-
Allowance for expected credit loss	10.00	-
Loss on disposal of property, plant and equipment	15,272.55	-
Net gain on fair valuation of financial assets: FVTPL	(485.94)	-
Net gain on sale of mutual funds	(1,680.67)	(1,816.65)
Operating profit/(loss) before working capital changes	**37,869.06**	**(153,712.94)**
Movements in working capital:		
- Increase/(decrease) in trade payables	35,525.77	6,883.26
- Increase/(decrease) in other financial liabilities	(15,593.06)	(9,880.13)
- Increase/(decrease) in other current liabilities	(20,737.78)	12,934.20
- Increase/(decrease) in provisions	(5,380.06)	(7,080.40)
- Decrease/(increase) in other assets	(1,759.45)	32,776.53
- Decrease/(increase) in trade receivables	3,541.52	16,879.60
- Decrease/(increase) in inventories	(89.70)	-
- Decrease/(increase) in other financial assets	(5,373.40)	70,506.09
Cash generated from/(used in) operating activities	**28,002.90**	**(30,693.79)**
Income tax paid (net of refund)	41,189.84	28,538.81
Net cash generated from/(used in) operating activities (a)	**69,192.74**	**(2,154.98)**
Cash flow from investing activities		
Proceeds from mutual funds	254,144.46	209,362.11
Investment in mututal funds	(251,800.00)	(127,225.86)
Loan given to related party	(425.00)	(300.00)
Purchase of property, plant and equipment (including capital work-in progress)	(32,743.76)	(22,307.84)
Proceeds from disposal of property, plant and equipment	2,979.22	76.76
Investment in bank deposits	9,620.71	1,100,860.31
Interest received on loan to related party	49.14	-
Interest received on bank deposits	12,319.77	42,308.30
Net cash (used in)/generated from investing activities (b)	**(5,855.46)**	**1,202,773.78**
Cash flow from financing activities		
Redemption of 0% non-convertible debentures to related party	69,691.67	(708,000.00)
Principal element of lease payments	(2,500.42)	(10,918.52)
Interest element of lease payments	(330.01)	-
Interest paid	(175,084.09)	(448,810.43)
Net cash used in financing activities (c)	**(108,222.85)**	**(1,167,728.95)**
Net (decrease)/increase in cash and cash equivalents (a+b+c)	(44,885.57)	32,889.85
Cash and cash equivalents at the beginning of the year	49,060.02	16,170.17
Cash and cash equivalents at the end of the year	**4,174.45**	**49,060.02**
Components of cash and cash equivalents (refer note 12)		
Balance with banks:		
- Current account	4,174.45	49,060.02
	4,174.45	**49,060.02**

Material accounting policies 3

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/ N500016

[redacted]

Sonika Burman
Partner
Membership No [redacted]

Place: Gurugram
Date: May 22, 2024

For and on behalf of the Board of Directors of
Vector Green Energy Private Limited
CIN: U40300HR2016PTC119886

[redacted]

Harsh Bansal
Whole Time Director & CFO
DIN : 07298251

[redacted]

Mahendra Gottipati
Director
DIN : 09824710

[redacted]

Kanchan Pal Singh
Company Secretary
Membership No. : [redacted]

Place: Gurugram
Date: May 22, 2024

VECTOR GREEN ENERGY PRIVATE LIMITED

VECTOR GREEN ENERGY PRIVATE LIMITED
Statement of changes in equity for the year ended March 31, 2024
(All amounts in Indian Rupees thousands unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at April 1, 2022	195,060,777	1,950,607.77
Changes in equity share capital	-	-
Balance as at March 31, 2023	195,060,777	1,950,607.77
Changes in equity share capital	-	-
Balance as at March 31, 2024	195,060,777	1,950,607.77

B. Other Equity

Particulars	Equity component of Optionally convertible debentures	Equity component of 0% Non-convertible debentures	Equity component of 0% Compulsory convertible debentures	Securities premium	Reserve and Surplus		Total
					Retained earnings	Other items of other comprehensive income (Remeasurement of post-employment benefit obligations)	
Balance as at April 1, 2022	386,504.77	1,258,513.97	2,268,599.98	761,092.35	(724,438.67)	(1,531.63)	3,948,740.77
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated Balance as at April 1, 2022	386,504.77	1,258,513.97	2,268,599.98	761,092.35	(724,438.67)	(1,531.63)	3,948,740.77
Loss for the year	-	-	-	-	(204,654.14)		(204,654.14)
Remeasurement of post-employment benefit obligations	-	-	-	-	-	(1,164.99)	(1,164.99)
Redemption of 0% Non-convertible debenture	-	-	-	-	(633,941.78)	-	(633,941.78)
Balance as at March 31, 2023	386,504.77	1,258,513.97	2,268,599.98	761,092.35	(1,563,034.59)	(2,696.62)	3,108,979.86
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated Balance as at April 1, 2023	386,504.77	1,258,513.97	2,268,599.98	761,092.35	(1,563,034.59)	(2,696.62)	3,108,979.86
Loss for the year	-	-	-	-	(229,616.02)	-	(229,616.02)
Remeasurement of post-employment benefit obligations	-	-	-	-	-	(393.59)	(393.59)
Balance as at March 31, 2024	386,504.77	1,258,513.97	2,268,599.98	761,092.35	(1,792,650.61)	(3,090.21)	2,878,970.25

Material accounting policies 3

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/ N500016

[redacted]

Sonika Burman
Partner
Membership No: [redacted]

Place: Gurugram
Date: May 22, 2024

For and on behalf of the Board of Directors of
Vector Green Energy Private Limited
CIN: U40300HR2016PTC119886

[redacted]

Harsh Bansal
Whole Time Director & CFO
DIN : 07298251

[redacted]

Mahendra Gottipati
Director
DIN : 09824710

[redacted]

Kanchan Pal Singh
Company Secretary
Membership No. : [redacted]

Place: Gurugram
Date: May 22, 2024

VECTOR GREEN ENERGY PRIVATE LIMITED

1. Corporate information

Vector Green Energy Private Limited ('VGEPL' or 'the Company') is a Company domiciled in India, with its registered office at 5th Floor, Building No. 7A, DLF Cybercity, Gurugram, Haryana - 122002. The principal business of the Company is to engage in the business of generation and sale of power from renewable energy plants. The Company is having operational capacity of 24 MW in wind energy in the state of Maharashtra and invested in various subsidiaries having business under renewable energy.

On January 10, 2023, Green Infra Wind Energy Private Limited (formally known as Green Infra Wind Energy Limited) acquired 100% stake in VGEPL and VGEPL become subsidiary of the Green Infra Wind Energy Private Limited and is focused on generation of wind energy.

2. Basis of preparation of financial statements

a) Statement of compliance

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

These financial statements have been prepared by the Company on a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2024.

The Company's current liabilities exceeds its current assets as at the Balance Sheet date. The Company has operational support and adequate funding arrangements available from Green Infra Wind Energy Private Limited, the holding company, to meet its financial obligations as and when required. Accordingly, the management considers that it is appropriate to prepare these financial statements on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Company will be able to use or realise its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

The financial statements were authorised for issue by the Company's Board of Directors on May 22, 2024.

b) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (Rs.) rounded off to the nearest thousands to two decimal places except when otherwise indicated, which is the functional and presentation currency of the Company.

c) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities is measured at fair value.
- Financial instruments comprising mutual funds,

d) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 1, 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. 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.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Gurugram *

VECTOR GREEN ENERGY PRIVATE LIMITED *

e) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 33. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

3. Material accounting policies

a) Revenue recognition

The Company is engaged in generation and supply of electricity and revenue from operations are primarily from revenue from power generation.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. When there is uncertainty as to measurement or ultimate collectability of revenue, recognition is postponed until such uncertainty is resolved.

Contract assets

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

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract Liabilities in respect of advance from customers is disclosed under "other current liabilities". Contract liabilities are recognised as revenue when the Company performs the obligation under the contract.

Revenue from power generation

Revenue from generation and supply of power is recognised on the supply of net units generated from the plant to the Grid, as per the terms of the respective Power Purchase Agreements entered into with such user.

Unbilled receivables represent the gross unbilled amount expected to be realised from customers for power units supplied up to the reporting date and is measured and accounted as per the contractual terms under agreements entered with the customers. The Company has unconditional right to receive the cash, and only act of invoicing is pending as on Balance Sheet date, as per contractual terms.

Revenue/charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognised/ charged at rates notified by Central Electricity Regulatory Commission ('CERC') from time to time as revenue from power generation/adjusted with revenue from power generation.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

Interest income

Interest income is recognised using the effective interest rate (EIR). It is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Claims

Claims i.e. late payment interest/surcharge recoverable from customer, insurance claims and liquidated damages, are accounted for to the extent the Company is reasonably certain of their ultimate collection.

b) Borrowing costs

Borrowing costs comprise interest expense on borrowings and other borrowing costs. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash outflows over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial liabilities. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

c) Property, plant and equipment

Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, freight, duties, borrowing cost if capitalisation criteria are met and includes expenditure that is directly attributable to bring the assets to its working condition for intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of taxes) directly attributable to bringing the assets to its working condition for their intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Property, plant and equipment under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs

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

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale is not depreciated.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

Depreciation is provided on straight line method based on the useful life as specified in Schedule II of the Act, except in respect of the following category of assets, in whose case the estimated useful life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, residual value etc.

Category	Useful life as per Schedule II	Useful life considered
Wind energy plants	22 years	30 years
Site equipments (included in plant and equipment)	15 years	3 years to 15 years
Office equipments	5 years	3 years to 7 years

Leasehold improvements are amortised over the lease-term including the optional period, if any, available to the Company, where it is reasonably certain at the inception of lease that such option would be exercised by the Company.

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

De-recognition

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

d) Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

---------------------*This space is intentionally left blank*---------------------

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Gurugram *

VECTOR GREEN ENERGY PRIVATE LIMITED

VECTOR GREEN ENERGY PRIVATE LIMITED

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

4. Property, plant and equipment, capital work-in-progress and intangible assets

Particulars	Land	Right of use assets	Plant and equipment	Office Equipment	Computer	Leasehold improvements	Total	Capital work-in-progress
Gross carrying amount								
Balance as at April 1, 2022	**69,093.69**	**29,537.23**	**967,149.17**	**1,128.09**	**6,412.50**	**30,834.14**	**1,104,154.82**	**11,518.75**
Additions	-	-	26,641.63	252.49	274.30	-	27,168.42	21,781.04
Disposals	-	-	-	-	(150.82)	-	(150.82)	(26,641.63)
Balance as at March 31, 2023	**69,093.69**	**29,537.23**	**993,790.80**	**1,380.58**	**6,535.98**	**30,834.14**	**1,131,172.42**	**6,658.16**
Additions	-	-	39,304.92	-	97.00	-	39,401.92	32,646.76
Disposals	-	(29,537.23)	(17,048.36)	(1,026.37)	(2,558.78)	(30,834.14)	(81,004.88)	(39,304.92)
Balance as at March 31, 2024	**69,093.69**	-	**1,016,047.36**	**354.21**	**4,074.20**	-	**1,089,569.46**	-
Accumulated depreciation								
Balance as at April 1, 2022	-	**16,143.50**	**270,645.43**	**656.64**	**3,850.18**	**22,725.04**	**314,020.79**	-
Depreciation charge for the year	-	7,845.61	54,785.52	210.07	1,251.14	4,634.67	68,727.01	-
Disposals	-		-	-	(74.06)	-	(74.06)	-
Balance as at March 31, 2023	-	**23,989.11**	**325,430.95**	**866.71**	**5,027.26**	**27,359.71**	**382,673.74**	-
Depreciation charge for the year	-	868.88	38,990.40	90.70	1,159.04	1,231.01	42,340.03	-
Disposals	-	(24,857.99)	(6,155.00)	(652.09)	(2,558.77)	(28,590.72)	(62,814.57)	-
Balance as at March 31, 2024	-	-	**358,266.35**	**305.32**	**3,627.53**	-	**362,199.20**	-
Net carrying amount								
As at March 31, 2023	**69,093.69**	**5,548.12**	**668,359.85**	**513.87**	**1,508.72**	**3,474.43**	**748,498.68**	**6,658.16**
As at March 31, 2024	**69,093.69**	-	**657,781.01**	**48.89**	**446.67**	-	**727,370.26**	-

Sub note 1: The Company had recognised right-of-use assets against the leasehold land parcels taken by the Company.

Right of use assets	Gross carrying amount	Accumulated depreciation	Net carrying amount
March 31, 2023			
Leasehold Land	29,537.23	23,989.11	5,548.12
Total	**29,537.23**	**23,989.11**	**5,548.12**
March 31, 2024			
Leasehold Land	-	-	-
Total	-	-	-

Breakup of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of lease liabilites		
Current	-	4,313.48
Non-Current	-	2,723.25
Maturity Ananlysis (undiscounted)		
0-1 Year	-	5,127.13
1-5 Years	-	3,376.34
More than 5 years	-	-

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Gurugram *

VECTOR GREEN ENERGY PRIVATE LIMITED *

(All amounts in Indian Rupees thousands unless otherwise stated)

The amount recognised in statement of profit and loss for the right-of-use assets and lease liability are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation charged on right of use assets	868.88	7,845.61
Interest on lease liabilities	330.01	1,267.49

Sub note 2: Capital work-in-progress

a) Ageing as at March 31, 2023

Amount in capital work in progress for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,658.16	-	-	-	6,658.16
Projects temporarily suspended	-	-	-	-	-
Total	**6,658.16**	-	-	-	**6,658.16**

b) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

4. Intangible assets

Particulars	Software
Balance as at April 1, 2022	**2,305.98**
Additions during the year	-
Disposals	-
Balance as at 31 March 2023	**2,305.98**
Additions during the year	-
Disposals	(1,941.56)
Balance as at 31 March 2024	**364.42**
Accumulated Amortisation	
Balance as at April 1, 2022	**1,459.55**
Amortisation for the year	504.65
Disposals	-
Balance as at 31 March 2023	**1,964.20**
Amortisation for the year	206.94
Disposals	(1,880.10)
Balance as at 31 March 2024	**291.04**
Net carrying amount	
Balance as at 31 March 2023	**341.78**
Balance as at 31 March 2024	**73.38**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

5. Investments

	Shares/Units		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investment in subsidiaries (subnote 1)				
Unquoted, equity instruments* (at cost, fully paid)				
Vector Green Sunshine Private Limited	21,100,000	21,100,000	229,783.54	229,783.54
Vector Green Surya Urja Private Limited	20,000,000	20,000,000	200,169.87	200,169.87
Mahabubnagar Solar Parks Private Limited	23,682,730	23,682,730	335,040.59	335,040.59
Polepally Solar Parks Private Limited	82,520,000	82,520,000	912,442.29	912,442.29
Malwa Solar Power Generation Private Limited	65,100,000	65,100,000	662,000.00	662,000.00
Winsol Solar Fields (Polepally) Private Limited	28,649,379	28,649,379	1,054,580.96	1,054,580.96
Hindupur Solar Park Private Limited	30,811,923	30,811,923	1,246,179.75	1,246,179.75
Vector Green Newsolar Private Limited	10,000	10,000	100.00	100.00
Vector Green New Energies Private Limited	10,000	10,000	2,813,151.40	2,813,151.40
			7,453,448.40	**7,453,448.40**

*Includes shares hold by nominee shareholders

Current investments				
Unquoted, Mutual fund securities at FVTPL				
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	21,108	-	8,225.33	-
IDFC Cash Fund - Direct Plan - Growth	-	3,212	-	8,729.93
			8,225.33	**8,729.93**
Aggregate fair value and market value of unquoted investments			7,461,673.73	7,462,178.33
Aggregate provision for impairment in value of investments			-	-

Subnote: The Company has executed deed / agreement for pledge of 51% equity shares of the subsidiaries in favour of the trustee of the subsidiaries' lenders as per the terms of the borrowings obtained by the subsidiaries. During the year, all such loan has been repaid by subsidiaries and discharged pledge of shares in favour of the trustee of erstwhile lenders.

	Number of shares pledged	
	March 31, 2024	March 31, 2023
Vector Green Sunshine Private Limited	-	10,761,000
Vector Green Surya Urja Private Limited	-	10,200,000
Mahabubnagar Solar Parks Private Limited	-	12,078,193
Polepally Solar Parks Private Limited	-	42,085,200
Malwa Solar Power Generation Private Limited	-	33,201,000
Winsol Solar Fields (Polepally) Private Limited	-	14,611,184
Hindupur Solar Park Private Limited	-	15,714,081

6. Loans

	March 31, 2024	March 31, 2023
(Unsecured considered good, unless otherwise stated)		
Non current		
Loan to related party (refer note 37)	6,498.21	-
	6,498.21	**-**
Current		
Loan to related party (refer note 37)	-	6,073.21
	-	**6,073.21**

These loans were given to the fellow subsidiaries at an interest rate ranging from 7.00% - 9.45% p.a (March 31, 2023: 7.00% p.a.). During the year, terms of repayment have been changed to repay loan at the end of 5 years from the date of amendment (March 31, 2023: repayable on demand). Hence, loans have been classfied under non current.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

VECTOR GREEN ENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees thousands unless otherwise stated)

Breakup of security details

	Non current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans receivables -secured, considered good	-	-	-	-
Loans receivables - unsecured, considered good	6,498.21	-	-	6,073.21
Loans receivables - credit impaired	-	-	-	-
Loans receivables which have significant increase in credit risk	-	-	-	-
Total	**6,498.21**	-	-	**6,073.21**

Subnote: Additional disclosures in respect of unsecured loans to the subsidiary are as below:

Name of the borrower	Transactions during the year	March 31, 2024	March 31, 2023
Vector Green Newsolar Private Limited	Balance as at beginning of the year	6,073.21	5,773.21
	Given during the year	425.00	300.00
	Repaid during the year	-	-
	Balance as at end of the year	6,498.21	6,073.21

Purpose of the loan: For cash flow requirements of the borrower.

7. Other financial assets

	March 31, 2024	March 31, 2023
Non-current		
Security deposit	-	1,223.03
Others:		
Bank deposits*	184,601.64	177,827.00
	184,601.64	**179,050.03**
Current		
Security deposit	1,377.50	4,438.94
Interest accrued on loan to related party (refer note 37)	442.24	-
Interest accrued on bank deposits	7,078.03	9,184.45
Other recoverable from related parties (refer note 37)	69,266.90	59,282.28
	78,164.67	**72,905.67**

* Reserved against margin money given for bank guarantee as at the year end, hence termed as non-current.

8. Non-current tax assets

	March 31, 2024	March 31, 2023
Advance income taxes	9,447.50	48,242.56
	9,447.50	**48,242.56**

9. Other assets

	March 31, 2024	March 31, 2023
Non-current		
Prepayments	-	92.27
	-	92.27
Current		
Advance to vendors	47,189.46	7,635.43
Prepayments	1,937.84	7,047.72
Balance with tax authorities	-	664.14
Staff advances	60.00	136.29
	49,187.30	**15,483.58**

10. Inventories

	March 31, 2024	March 31, 2023
Stores and spares	89.70	-
	89.70	-

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
★ Gurugram ★

VECTOR GREEN ENERGY PRIVATE LIMITED ★

(All amounts in Indian Rupees thousands unless otherwise stated)

11. Trade receivables

	March 31, 2024	March 31, 2023
Trade receivables		
- Billed	8,273.01	10,063.91
- Unbilled*	3,932.95	5,683.57
Total	**12,205.96**	**15,747.48**
Less: Allowance for expected credit loss (refer note 35)	(10.00)	-
	12,195.96	**15,747.48**

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

Breakup of security details

	March 31, 2024	March 31, 2023
Trade receivables - secured, considered good	-	-
Trade receivables - unsecured, considered good	12,205.96	15,747.48
Trade receivables - credit impaired	-	-
Trade receivables which have significant increase in credit risk	-	-
Total	**12,205.96**	**15,747.48**
Less: Allowance for expected credit loss (refer note 35)	(10.00)	-
	12,195.96	**15,747.48**

Ageing of trade receivables

	March 31, 2024	March 31, 2023
Outstanding basis due date of receipts		
Undisputed Trade receivables – considered good		
Unbilled receivables	3,932.95	5,683.57
Not due	8,273.01	-
Less than 6 months	-	10,063.91
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**12,205.96**	**15,747.48**

Expected credit loss allowance on trade receivables is determined as follows:

	Upto 6 months past due	Between 6-12 months past due	More than 12 months past due	Total
As at March 31, 2024				
Gross carrying amount	12,205.96	-	-	12,205.96
Expected credit loss rate	0.08%	0.00%	0.00%	0.08%
Allowance for expected credit loss	**10.00**	-	-	**10.00**
As at March 31, 2023				
Gross carrying amount	15,747.48	-	-	15,747.48
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%
Allowance for expected credit loss	-	-	-	-

12. Cash and bank balances

	March 31, 2024	March 31, 2023
a) Cash and cash equivalents		
Bank balance		
Current account	4,174.45	17,560.02
Deposit with Banks original maturity less than 3 months	-	31,500.00
	4,174.45	**49,060.02**
b) Bank balances other than cash and cash equivalents		
Deposit with Banks original maturity of more than 3 months but less than 12 months *	-	16,395.35
	-	**16,395.35**

* Reserved against margin money given for bank guarantee as at the year end.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Gurugram *

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

13. Equity share capital

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of Rs. 10 each	200,000,000	2,000,000.00	200,000,000	2,000,000.00
Total Authorised capital		2,000,000.00		2,000,000.00
Issued, Subscribed and Paid-up				
Equity shares of Rs. 10 each	195,060,777	1,950,607.77	195,060,777	1,950,607.77
Total Issued, Subscribed and Paid-up share capital		1,950,607.77		1,950,607.77

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

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	195,060,777	1,950,607.77	195,060,777	1,950,607.77
Issued during the year	-	-	-	-
Outstanding at the end of year	195,060,777	1,950,607.77	195,060,777	1,950,607.77

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

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

(c) Equity shares held by holding company

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Green Infra Wind Energy Private Limited, the holding company along with its nominees#	195,060,777	1,950,607.77	195,060,777	1,950,607.77

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

	March 31, 2024		March 31, 2023	
	Number	% of holding	Number	% of holding
Equity shares				
Green Infra Wind Energy Private Limited, the holding company along with its nominees#	195,060,777	100.00%	195,060,777	100.00%

(e) Shares held by the promoters

	March 31, 2024		March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Green Infra Wind Energy Private Limited, the holding company along with its nominees#	195,060,777	100.00%	195,060,777	100.00%

During the previous year, the equity share holding held by the promoters is changed from India Infrastructure Fund II to Green Infra Wind Energy Private Limited.

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

(f) The Company has neither issued/allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date. Further, no shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment by the Company.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

(g) Terms of any securities convertible into equity shares issued along with the date of conversion

Compulsory convertible debentures

17,106 numbers of 0% Compulsorily Convertible Debentures of face value of Rs. 100.00 thousand each	These compulsory convertible debentures (CCDs) carry 0% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before the expiry of the term of the CCDs, redeem up to 100% of the CCDs. The Debenture holder shall have the option to convert the CCD into 3,018 fully paid-up equity shares of issuer any time before the expiry of term. The number of shares to be converted is fixed at the time of expiry of the term of the CCDs, hence these was fully shown in Other equity.
5,580 numbers of 0% Compulsorily Convertible Debentures of face value of Rs. 100.00 thousand each	These compulsory convertible debentures (CCDs) carry 0% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before the expiry of the term of the CCDs, redeem up to 100% of the CCDs. The Debenture holder shall have the option to convert the CCD into 1,613 fully paid-up equity shares of issuer any time before the expiry of term. The number of shares to be converted is fixed at the time of expiry of the term of the CCDs, hence these was fully shown in Other equity.

14. Other equity

	March 31, 2024	March 31, 2023
Equity component of Optionally convertible debentures		
Opening balance	386,504.77	386,504.77
Movement during the year	-	-
Balance at the end of the year	**386,504.77**	**386,504.77**
Equity component of 0% Non-convertible debentures		
Opening balance	1,258,513.97	1,258,513.97
Movement during the year	-	-
Balance at the end of the year	**1,258,513.97**	**1,258,513.97**
	March 31, 2024	**March 31, 2023**
Equity component of 0% Compulsory convertible debentures		
Opening balance	2,268,599.98	2,268,599.98
Movement during the year	-	-
Balance at the end of the year	**2,268,599.98**	**2,268,599.98**
Securities premium		
Opening balance	761,092.35	761,092.35
Movement during the year	-	-
Balance at the end of the year	**761,092.35**	**761,092.35**
Retained earnings		
Opening balance	(1,563,034.59)	(724,438.67)
Loss for the year	(229,616.02)	(204,654.14)
Less: Redemption of 0% Non-convertible debentures	-	(633,941.78)
Closing balance	**(1,792,650.61)**	**(1,563,034.59)**
Other Items of other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Opening balance	(2,696.62)	(1,531.63)
Remeasurements of post-employment benefit obligations	(393.59)	(1,164.99)
Closing balance	**(3,090.21)**	**(2,696.62)**
Total	**2,878,970.25**	**3,108,979.86**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

Nature and purpose of other equity

Equity component of Optionally convertible debentures (OCD)

Upon initial recognition, the Company has determined the fair value of liability component as present value of estimated cashflows payable using a borrowing rate for an instrument. As per Ind AS 109, the difference between transaction price (issue price) and fair value of liability component, which is the gain on initial recognition, represent the residual interest of the OCDs holders in the Company at the end of the term and hence classified as the equity.

Equity component of 0% Non-convertible debentures

Equity component of 0% Non-convertible debentures represents 0% Non convertible debentures (NCD) issued to the Parent. Since, these are interest free NCD issued to Parent, the Company has determined the fair value of liability component as present value of estimated cashflows payable using a borrowing rate for an instrument. The difference between the NCD face value and liability value is treated as Equity component of 0% Non-convertible debentures from the Parent for the interest free NCD issued to them.

Equity component of 0% Compulsory convertible debentures

Equity component of 0% Compulsory convertible debentures represents instrument which are compulsourily convertible into fixed numbers of equity shares of the Company.

Securities premium

Securities premium is created to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings mainly represents all current and prior period profits as disclosed in the Statement of Profit and Loss less dividend distribution and transfers to general reserve.

Other Items of Other Comprehensive Income

Remeasurements of post-employment benefit obligations represents remeasurement gain/(loss) relating to post-employment benefit obligations based on actuarial valuation.

15. Borrowings

	March 31, 2024	March 31, 2023
Non current		
0% Optionally convertible debentures (unsecured) (refer subnote 1 and subnote 2)	1,419,273.71	1,367,061.61
Non-convertible debentures (unsecured) (refer subnote 3)	133,668.85	116,189.28
Loan from related parties (unsecured) (refer note 37 and subnote 4)	1,271,383.00	-
	2,824,325.56	**1,483,250.89**
Current		
Loan from related parties (unsecured) (refer note 37)		1,271,383.00
	-	**1,271,383.00**

Terms and conditions of borrowings

1 . 15%, 10,200 Optionally Convertible Debentures

These instrument carry 15% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before expiry of the term of the OCDs redeem up to 100% ,and on expiry of the term. The OCD Coupon is payable on a half yearly basis. The OCD holder has an option to seek conversion of up to 100% of the OCD into fully paid up Shares at par or as per terms of the debenture deed any time during the tenure of the OCD. If the Company is required to be obtain approval under applicable law for the conversion of the OCD into Shares, then the right of the holder to convert the OCD into Shares shall be subject to the Company obtaining such approval.

2 . 0%, 6,860 Optionally Convertible Debentures

These instrument carry 0% coupon and issued for a term of 10 years. The issuer may at its discretion, any time before expiry of the term of the OCDs redeem up to 100% ,and on expiry of the term, the Subscriber shall have the option to convert the OCDs into fully paid-up equity share at par. If the Company is required to be obtain approval under applicable law for the conversion of the OCD into Shares, then the right of the holder to convert the OCD into Shares shall be subject to the Company obtaining such approval. These OCDs shall be freely transferable or transmittable in the manner and subject to the restriction set out in the terms and the provisions relating to transfer/transmission contained in the articles of association of the Company.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

3 . 0%, 10,831 Non- Convertible Debentures (NCDs)
These instrument carry 0% coupon and issued for a term of 20 years. The issuer shall have an option to pre-pay the NCDs at any time prior to maturity with notice to debenture holders and the rights, privileges, terms and conditions attached to the NCDs shall not be varied, modified or abrogated other than with the prior written consent of the Debenture Holders. During the previous year, the Company had repaid for 6,269 number of NCDs.

4. Loan taken from the subsidiaries carries an interest rate ranging from 7.00% - 9.45% p.a (March 31, 2023: Nil). During the year, term of repayment has been changed to repay loan at the end of 5 years from the date of amendment (March 31, 2023: repayable on demand). Hence, loans have been classfied under non current.

16. Lease liabilities

	March 31, 2024	March 31, 2023
Non current		
Lease liabilities (refer note 4)	-	2,723.25
	-	**2,723.25**
Current		
Lease liabilities (refer note 4)	-	4,313.48
	-	**4,313.48**

17. Provisions

	March 31, 2024	March 31, 2023
Non-current		
Provision for employees benefits		
Gratuity (refer note 35)	723.09	4,801.74
	723.09	**4,801.74**
Current		
Provision for employees benefits		
Gratuity (refer note 35)	30.19	223.61
Compensated absences	447.10	1,029.09
	477.29	**1,252.70**

Leave obligations not expected to be settled within the next 12 months is Rs. 382.73 thousand (March 31, 2023: Nil) as per actuarial valuation.

18. Deferred tax liabilities (net)

i) The balance comprises temporary differences for deferred taxes attributable to:

	March 31, 2024	March 31, 2023
Deferred tax liabilities on		
Property, plant and equipment and intangible assets	75,039.89	74,536.29
Fair value adjustment of current investments	44.62	4.55
Fair value adjustment of security deposit	-	1.52
Fair value adjustment on 0% debentures	311,116.10	328,656.10
Total deferred tax liabilities	**386,200.61**	**403,198.46**
Deferred tax assets on		
Disallowance of expenses under section 43B of Income Tax Act, 1961	674.69	1,264.78
Lease liabilities	-	1,771.00
Allowance for expected credit loss	2.52	8,016.51
Unabsorbed depreciation carried forward	221,839.37	181,451.24
Total deferred tax assets	**222,516.58**	**192,503.53**
Deferred tax liabilities (net)	**163,684.03**	**210,694.93**
Opening deferred tax liabilities	210,694.93	507,472.76
Deferred tax expense recognised in Statement of Profit and Loss	(46,878.49)	(296,385.97)
Deferred tax expense recognised in other comprehensive income	(132.41)	(391.86)
Deferred tax liabilities (net)	**163,684.03**	**210,694.93**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

ii) Movement in temporary differences:

Particulars	As at April 1, 2023	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2024
Deferred tax liabilities on				
Property, plant and equipment and intangible assets	74,536.29	503.60	-	75,039.89
Fair value adjustment of current investments	4.55	40.07	-	44.62
Fair value adjustment of security deposit	1.52	(1.52)	-	-
Fair value adjustment on 0% debentures	328,656.10	(17,540.00)	-	311,116.10
Total deferred tax liabilities	**403,198.46**	**(16,997.85)**	**-**	**386,200.61**
Deferred tax assets on				
Disallowance of expenses under section 43B of Income Tax Act, 1961	1,264.78	(722.50)	132.41	674.69
Lease liabilities	1,771.00	(1,771.00)	-	-
Allowance for expected credit loss	8,016.51	(8,013.99)	-	2.52
Unabsorbed depreciation carried forward	181,451.24	40,388.13	-	221,839.37
Total deferred tax assets	**192,503.53**	**29,880.64**	**132.41**	**222,516.58**
Deferred tax liabilities (net)	**210,694.93**	**(46,878.49)**	**(132.41)**	**163,684.03**

Particulars	As at April 1, 2022	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2023
Deferred tax liabilities on				
Property, plant and equipment and intangible assets	75,281.89	(745.60)	-	74,536.29
Fair value adjustment of current investments	762.78	(758.23)	-	4.55
Fair value adjustment of security deposit	(21.75)	23.27		1.52
Fair value adjustment on 0% debentures	505,362.39	(176,706.29)	-	328,656.10
Total deferred tax liabilities	**581,385.31**	**(178,186.85)**	**-**	**403,198.46**
Deferred tax assets on				
Disallowance of expenses under section 43B of Income Tax Act	2,363.15	(1,490.23)	391.86	1,264.78
Lease liabilities	4,199.98	(2,428.98)		1,771.00
Fair value adjustment of security deposit		-		-
Allowance for expected credit loss	8,016.51	-	-	8,016.51
Unabsorbed depreciation carried forward	59,332.91	122,118.33	-	181,451.24
Total deferred tax assets	**73,912.55**	**118,199.12**	**391.86**	**192,503.53**
Deferred tax liabilities (net)	**507,472.76**	**(296,385.97)**	**(391.86)**	**210,694.93**

19. Trade payables

	March 31, 2024	March 31, 2023
Total outstanding dues of micro and small enterprises (refer note 39)	866.19	1,977.82
Total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 37)	1,709.75	-
- to others	44,796.32	9,868.67
	47,372.26	**11,846.49**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

Ageing of trade payables

	March 31, 2024	March 31, 2023
Outstanding basis due date of payment		
(i) Undisputed micro and small enterprises		
Unbilled payables	609.62	-
Not due	256.57	1,977.82
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**866.19**	**1,977.82**
(ii) Undisputed Others		
Unbilled payables	38,658.09	-
Not due	416.70	4,368.42
Less than 1 year	7,431.28	5,500.25
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**46,506.07**	**9,868.67**

20. Other current financial liabilities

	March 31, 2024	March 31, 2023
Interest accrued on debentures from related party (refer note 37)	202,400.00	137,700.00
Interest accrued on borrowings to related parties (refer note 37)	450,657.40	367,878.65
Deferred purchase consideration payable *	-	13,327.09
Accrued employee liabilities	1,729.62	18,571.65
Other payables	-	128.31
	654,787.02	**537,605.70**

** The Company had made investments in its wholly owned subsidiaries, Vector Green New Energies Private Limited, Winsol Solar Fields (Polepally) Private Limited and Hindupur Solar Park Private Limited . Out of the total purchase consideration, an amount of Nil (31 March 2023 : Rs. 13,327.09 thousand) has been retained as deferred purchase consideration, payable upon fulfilment of certain conditions mentioned in the respective share purchase agreements. During the year, the Company has written back these deferred purchase consideration payable as seller has not met certain conditions as agreed.

21. Other current liabilities

	March 31, 2024	March 31, 2023
Statutory dues payable	12,529.53	33,267.31
	12,529.53	**33,267.31**

22. Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from power generation	101,141.79	118,398.00
Other operating revenue		
Revenue from sale of green certificates attributes	12,067.11	24,925.65
Management fee to related parties (refer note 37)	-	76,651.75
	113,208.90	**219,975.40**

Reconciliation of revenue from power generation recognised with the contracted price is as follows:

Contract price	103,444.04	220,660.92
Adjustments for:		
Rebate to customer	(2,233.80)	-
Revenue from power generation	**101,210.24**	**220,660.92**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

23. Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- bank deposits	10,213.35	35,039.98
- others (including interest on income tax refund)	2,394.78	2,848.26
- loan to related party (refer note 37)	491.38	-
Net gain on sale of mutual funds	1,680.67	1,798.56
Insurance claims received	19,953.49	6,369.65
Net gain on fair valuation of financial assets: FVTPL	485.94	18.09
Provision written back, no longer required	31,852.00	-
Other liabilities, no longer required	14,704.37	-
Lease liabilities, no longer required	4,536.31	-
Miscellaneous income	-	2,539.42
	86,312.29	**48,613.96**

24. Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and bonus	25,530.99	200,880.49
Contribution to provident fund	1,364.59	6,192.11
Staff welfare expenses	226.06	9,019.79
	27,121.64	**216,092.39**

25. Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- debentures (refer note 37)	153,000.00	153,000.00
- loan from related parties (refer note 37)	99,652.04	88,996.81
Interest on lease liabilities (refer note 4)	330.01	1,267.49
Interest on unwinding of 0% debentures	69,691.66	68,165.23
Other borrowing costs	219.14	3,916.98
	322,892.85	**315,346.51**

26. Depreciation expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 4)	41,471.15	60,881.40
Depreciation of right of use assets (refer note 4)	868.88	7,845.61
Amortization of intangible assets (refer note 4)	206.94	504.65
	42,546.97	**69,231.66**

27. Impairment loss on financial assets (net)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Allowance for expected credit loss (refer note 35)	10.00	-
	10.00	**-**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

28. Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and taxes	101.31	4,241.11
Rent	1,124.81	494.16
Operation and maintenance expenses	36,372.50	53,190.53
Consumption of stores, spares and consumables	315.00	-
System operating and transmission charges	415.36	4,124.43
Plant security	384.37	-
Repairs and maintenance	1,646.64	-
Digital and technology cost	160.71	-
Site expenses	2,792.40	3,406.50
Travelling and conveyance	2,577.81	2,446.46
Insurance	6,428.87	11,275.99
Printing and stationery	126.04	-
Business promotion	61.43	-
Postage, courier and communication	303.19	-
Recruitment expenses	-	995.79
Legal and professional expenses	5,272.96	73,546.00
Management and facility sharing fee (refer note 37)	6,872.37	-
Remuneration to Auditors:*		
- Statutory audit fees	1,641.30	1,100.00
- Other services	-	3,909.31
- Reimbursement of out-of-pocket expenses	227.03	-
Loss on disposal of property, plant and equipment	15,272.55	-
Miscellaneous expenses	1,101.18	10,228.63
	83,197.83	**168,958.91**

*Amount for the year ended March 31, 2024 includes payment made to other Auditors of Rs. 1,484.83 thousand.

29. Income tax expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	-	-
Deferred tax	(46,878.49)	(296,385.97)
	(46,878.49)	**(296,385.97)**
Tax effect on other comprehensive income	(132.41)	(391.86)
	(47,010.90)	(296,777.83)

Reconciliation of effective tax rate		
Loss before tax (a)	**(276,494.51)**	**(501,040.11)**
Domestic tax rate	25.17%	25.17%
Tax using Company's domestic tax rate	(69,588.14)	(126,111.80)
Effect of		
Tax on lapsed b/f losses due to change in shareholding	22,969.62	(17,345.29)
Tax impact on transaction accounted in other equity	-	(157,346.51)
Non-deductible expenses	(260.00)	4,417.63
Income tax expense (b)	(46,878.52)	(296,385.97)
Effective tax rate (b/a)	**16.95%**	**59.15%**

30. Earning/(loss) per equity share

	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss for the year attributable to equity shareholders	(229,616.02)	(204,654.14)
Weighted average number of equity shares	195,060,777	195,060,777
Basic and diluted loss per equity share (Rs.)	**(1.18)**	**(1.05)**

(All amounts in Indian Rupees thousands unless otherwise stated)

31. Financial Instruments - Fair value measurements

The applicable carrying value and fair value of various financial assets and liabilities has been categorised as follows

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments in mutual funds	8,225.33	-	-	8,225.33	8,225.33	-	-
Investments in subsidiaries	-	-	7,453,448.40	7,453,448.40	-	-	-
Financial assets not measured at fair value							
Trade receivables	-	-	12,195.96	12,195.96	-	-	-
Loans	-	-	6,498.21	6,498.21	-	-	-
Cash and cash equivalents	-	-	4,174.45	4,174.45	-	-	-
Other financial assets	-	-	262,766.31	262,766.31	-	-	-
Total	**8,225.33**	-	**7,739,083.33**	**7,747,308.66**	**8,225.33**	-	-
Financial liabilities not measured at fair value							
Borrowings	-	-	2,824,325.56	2,824,325.56	-	-	-
Trade payables	-	-	47,372.26	47,372.26	-	-	-
Other financial liabilities	-	-	654,787.02	654,787.02	-	-	-
Total	-	-	**3,526,484.84**	**3,526,484.84**	-	-	-

As at March 31, 2023 :

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments in mutual funds	8,729.93	-	-	8,729.93	8,729.93	-	-
Investments in subsidiaries	-	-	7,453,448.40	7,453,448.40	-	-	-
Financial assets not measured at fair value							
Trade receivables			15,747.48	15,747.48	-	-	-
Loans			6,073.21	6,073.21			
Cash and cash equivalents	-		49,060.02	49,060.02	-	-	-
Other financial assets			251,955.70	251,955.70	-	-	-
Total	**8,729.93**	-	**7,776,284.81**	**7,785,014.74**	**8,729.93**	-	-
Financial liabilities not measured at fair value							
Borrowings	-	-	2,754,633.89	2,754,633.89	-	-	-
Trade payables	-	-	11,846.49	11,846.49	-	-	-
Other financial liabilities	-	-	537,605.70	537,605.70	-	-	-
Total	-	-	**3,304,086.08**	**3,304,086.08**	-	-	-

Fair value hierarchy

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

Level 1 Includes financial instruments measured using quoted prices This includes mutual funds which are valued using the closing Net Assets Value (NAV)

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

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

There have been no transfers between level 1, level 2 and level 3 fair value hierarchy during the year

Financial assets and liabilities measured at fair value as at the Balance sheet date

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors

The carrying amounts of trade receivables, other financial assets, trade payables, borrowings, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature

32. Net debt reconciliation

	March 31, 2024	March 31, 2023
Cash and cash equivalents	(4,174.45)	(49,060.02)
Other bank balance and bank deposits (under other financial assets)	(184,601.64)	(225,722.35)
Lease liabilities	-	7,036.73
Borrowings	1,271,383.00	1,271,383.00
	1,082,606.91	**1,003,637.36**

Particulars	Cash and cash equivalents	Other bank balance	Lease liabilities	Borrowings	Total
Net debt as at April 1, 2022	**(32,889.85)**	**(103,155.51)**	**16,687.77**	**1,271,383.00**	**1,152,025.41**
Net cash flows	(16,170.17)	(122,566.84)	(10,918.53)	-	**(149,655.54)**
Interest on lease liabilities	-	-	1,267.49	-	**1,267.49**
Net debt as at March 31, 2023	**(49,060.02)**	**(225,722.35)**	**7,036.73**	**1,271,383.00**	**1,003,637.36**
Net cash flows	44,885.57	41,120.71	(2,500.42)	-	**83,505.86**
Interest on lease liabilities	-	-	330.01	-	**330.01**
Lease liabilities terminated	-	-	(4,866.32)		**(4,866.32)**
Net debt as at March 31, 2024	**(4,174.45)**	**(184,601.64)**	-	**1,271,383.00**	-

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

33. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

Information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

a. *Impairment of investments in subsidiaries*

In case of investments made by the company in it's subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments. The carrying amount is compared with the present value of future net cash flow of the subsidiaries.

b. *Impairment of non-financial assets*

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a discounted cash flow model over the estimated useful life of the power plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

c. *Fair value measurement of financial instruments*

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. *Income taxes and deferred taxes*

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

In an earlier year, the Government had introduced new tax regime to pay income tax at a concessional rate of 22% along with applicable surcharge and cess without availing specified deductions, incentives and tax holidays and also not be liable

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

to pay MAT. The Company reviewed the projections of tax outflows to opt the best suitable tax structure basis the lower tax outflows under both new and existing tax structure and opted new tax structure.

e. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

During the year ended March 31, 2024, the Management has carried out a review of its useful life of its wind plant assets and determined the revised useful life to be 30 years from 25 years based on technical assessment performed by an external consultant. This is considered as a change in accounting estimate and accounted prospectively from April 1, 2023 onwards. As a result of this change in the accounting estimate, the depreciation expense for the year ended March 31, 2024 has reduced by Rs. 11,406.99 thousand compared to previous year.

f. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past event, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

34. Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The capital structure of the Company consists of borrowings and total equity of the Company. The Company is not subject to any externally imposed capital requirements. However, under the terms of the major borrowings, the Company has to comply with certain financial covenants. As at March 31, 2024, the Company has complied with the financial covenants as mentioned under the terms of borrowings.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

35. Financial risk management

The management has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management is governed by policies and guidelines approved by the management.

The Company's risk management policies and procedures are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect any major change in market conditions or the Company's activities.

The Company's principal financial assets include trade receivables, cash and cash equivalents, loans, investments, security deposits, etc. that are derived directly from operations. The principal financial liabilities of the Company include lease liabilities, borrowings, trade payables and other financial liabilities and the main purpose of these financial liabilities is to finance the day to day operations of the Company.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

a. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

Trade receivables

The maximum exposure to the credit risk foreign is primarily from trade receivables which are typically unsecured. The Company assesses the creditworthiness of the customers internally to whom services rendered on credit terms in the normal course of business.

The impairment analysis is performed for the balances that is past due at the end of each reporting date for which the Company uses a practical expedient by computing the expected loss allowance for the customer based on historical credit loss experience.

The movement in allowance for expected credit loss in respect of trade receivables is as follows:

Particulars	Allowance for expected credit loss	
	March 31, 2024	March 31, 2023
Trade receivables		
Balance at the beginning of the year	-	-
Movement in expected credit loss allowance	10.00	-
Balance at the end of the year	10.00	-

Other financial assets

The Company has a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks and investment in mutual funds.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally maintain deposits and bank balances with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Company does not expect these banks to fail in meeting their obligations.

Credit risk arising from investment in mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value.

Investment in subsidiaries

In respect of the Company's investment in equity of subsidiaries, the credit risk is limited as the investees have healthy future cash flows and the management believes that there are no exposures to credit risk.

b. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and investment risk.

The Company's activities expose it primarily to the financial risks of changes in interest rates / liquidity which impact returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company's exposure to and management of these risks are explained below.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

For the interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's long term exposure to the risk of changes in market interest rates relates primarily to the Company's interest bearing debt obligations with floating interest rates, which are included in interest bearing borrowings in the financial statements. In addition to these borrowings, the Company invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

At the reporting date the interest rate profile of the Company's interest-bearing debt obligations is at its fair value:

Particulars	Carrying Amount	
Variable rate debt obligations	**March 31, 2024**	**March 31, 2023**
Long-term borrowings	1,271,383.00	-
Current maturities of long-term borrowings	-	-

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates for variable rate debt obligations at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	March 31, 2024	March 31, 2023
Increase/(decrease) in 100 basis point	12,713.83	-

(ii) Foreign currency risk

The Company is not significantly exposed to currency risk as there is no mismatch between the currency in which revenue is generated and collected, purchase of goods and services and borrowings are denominated in the functional currencies of the Company, i.e. Indian Rupee and do not expose the Company to any currency risk.

(iii) Investment risk

The Company's unquoted mutual funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total Instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis.

The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The sensitivity analyses have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower the profit for the year ended March 31, 2024 would increase/decrease by Rs. 82.25 thousand (for the year ended March 31, 2023: increase/decrease by Rs. 87.30 thousand).

c. Liquidity risk

The financial liabilities of the Company include borrowings, trade and other payables. The Company's principal sources of liquidity are cash and cash equivalents which includes term deposits and the cash flow that is generated from operations. The Company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool.

The below is the detail of contractual maturities of the financial liabilities at the end of each reporting date:

Particulars	March 31, 2024	March 31, 2023
Long-term borrowings including current maturities (carrying amount)*	**1,271,383.00**	-
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	120,145.69	-
1 - 5 years	1,715,757.48	-
More than 5 years	-	-

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Short-term borrowings (carrying amount)	-	**1,271,383.00**
Contractual cash flows of short-term borrowings		
0 - 1 year	-	1,271,383.00
1 - 5 years	-	-
More than 5 years	-	-
Trade payables (carrying amount)	**47,372.26**	**11,846.49**
Contractual cash flows of trade payables		
0 - 1 year	47,372.26	11,846.49
1 - 5 years	-	
More than 5 years	-	-
Other financial liabilities (carrying amount)	**1,729.62**	**32,027.05**
Contractual cash flows of other financial liabilities		
0 - 1 year	1,729.62	32,027.05
1 - 5 years	-	
More than 5 years	-	

* Excluding Optionally convertible debentures and non-convertible debentures.
Refer note 4 for cash flows under lease arrangements.

36. Gratuity plan

The Company provides for gratuity, which is defined benefit plan covering all employees. Every employee gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The present value of the obligation under such defined benefit plan, related current service cost and past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised in the Other Comprehensive Income. The Company has a policy of getting the actuarial valuation done every reporting date basis. Accordingly, the disclosures have been made for the year ended March 31, 2024 and March 31, 2023.

The following table gives a summary of the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the balance sheet.

Statement of Profit and Loss

Expense recognised in the Statement of Profit and Loss during the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	251.51	2,860.87
Interest cost on benefit obligation	362.83	430.57
Other Adjustment	-	(3,113.40)
Total expense for the year	614.34	178.05

Statement of Other comprehensive income (excluding tax)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurement of post-employment benefit obligations	(526.00)	(1,556.85)

Balance sheet

Benefit asset/liability

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	753.28	5,025.35

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

Net defined benefit obligation	753.28	5,025.35

Changes in the present value of the defined benefit obligation are as follows:

Particulars	**March 31, 2024**	**March 31, 2023**
Opening defined benefit obligation	5,025.34	6,157.68
Interest cost	362.83	430.57
Current service cost	251.51	2,860.87
Benefits paid	(5,412.40)	(5,980.60)
Actuarial loss on obligation	526.00	1,556.85
Closing defined benefit obligation	753.28	5,025.35

The principal assumptions used in determining gratuity benefit obligations are mentioned below:

Particulars	**March 31, 2024**	**March 31, 2023**
Discount rate	7.22%	7.50%
Future salary increases	8.66%	7.00%
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)
Attrition rate	13.70%	1.00% to 5.00% p.a.

Expected contributions to defined benefit plan within the next 12 months is Rs. 400.37 thousand (March 31, 2023: Nil)

Estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled.

Significant actuarial assumptions for determination of defined obligation are discount rate and future salary increase. The sensitivity analysis below has been determined on reasonable possible changes of the respective assumptions occurring at the end of year, while holding all other assumptions constant.

Particulars	**March 31, 2024**	**March 31, 2023**
Impact of the change in discount rate		
0.5% increase	(27.11)	-
0.5% decrease	28.79	-
Impact of the change in future salary increase		
0.5% increase	28.26	-
0.5% decrease	(26.88)	-

The sensitivity due to change in mortality rate and attrition rate are not material and hence impact of such change is not calculated.

Expected cash flows for the following year:

Year	**March 31, 2024**	**March 31, 2023**
Within 1 year	30.20	-
1-2 years	87.14	-
2-3 years	74.84	-
3-4 years	68.11	-
4-5 years	85.65	-
5-6 years	53.86	-
6 year onwards	353.48	-

Defined contribution plan - Contribution to provident fund

Defined Contribution Plan	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Contribution to provident fund (excluding administration and EDLI charges)	1,152.77	6,192.11

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

37 . Related party transactions

(a) Names of related parties and related party relationship

Related parties where control exists

Ultimate Holding Company	Sembcorp Industries Ltd., Singapore (w.e.f. January 10, 2023)
Intermediate Holding Company	Sembcorp Utilities Pte. Ltd., Singapore (w.e.f. January 10, 2023)
Holding Company	Green Infra Wind Energy Private Limited(w.e.f. January 10, 2023) India Infrastructure Fund II (upto January 9, 2023)
Subsidiaries	Vector Green Sunshine Private Limited Vector Green Surya Urja Private Limited Hindupur Solar Park Private Limited Winsol Solar Fields (Polepally) Private Limited Mahabubnagar Solar Parks Private Limited Polepally Solar Parks Private Limited Vector Green NewSolar Private Limited Malwa Solar Power Generation Private Limited Vector Green New Energies Private Limited
Indirect subsidiaries	Citra Real Estate Limited Pasithea Infrastructure Limited Priapus Infrastructure Limited Vector Green Sunrise Limited Yarrow Infrastructure Private Limited Sepset Constructions Limited Vector Green Prayagraj Solar Private Limited
Key Managerial Personnel - Director	Mahendra Bisht (upto January 10, 2023) Manish Jindal (upto January 10, 2023) Aditya Aggarwal (upto January 10, 2023) Amit Shetye (upto January 10, 2023) Mahesh Chandrakant Vipradas (w.e.f. January 10, 2023) Guptajee Kedarisetty (w.e.f. January 10, 2023) Mahendra Gotipatti (w.e.f. January 10, 2023) Harsh Bansal (w.e.f. November 1, 2023) Yap Siew Leng (w.e.f. March 24, 2023)

b. Transactions during the year with related parties

Related parties	Loan to Subsidiaries		Interest expense on borrowings	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Vector Green Newsolar Private Limited	425.00	300.00	-	-
Yarrow Infrastructure Private Limited	-	-	74,993.42	66,974.81
Sepset Constructions Limited	-	-	24,658.62	22,022.00
Total	**425.00**	**300.00**	**99,652.04**	**88,996.81**

Related parties	Interest Income on Loan		Management & Facility Sharing expense	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Vector Green Newsolar Private Limited	491.38	-	-	-
Green Infra Wind Energy Limited	-	-	6,872.37	-
Total	**491.38**	**-**	**6,872.37**	**-**

Related parties	Redemption of Non-convertible debentrues		Interest on Optionally Convertible Debentures	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Wind Energy Limited	-	708,000.00	153,000.00	153,000.00
Total	**-**	**708,000.00**	**153,000.00**	**153,000.00**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

Related parties	Management & Facility Sharing Income		Reimbursement of amount paid on behalf of the Company	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Corporate Solar Limited	-	-	172.03	-
Green Infra Wind Energy Private Limited	-	-	31,772.03	-
Vector Green Sunshine Private Limited	-	2,680.19	88.92	1106.46
Vector Green Surya Urja Private Limited	-	2,680.19	89.15	163.65
Mahabubnagar Solar Parks Private Limited	-	1,480.29	386.57	474.42
Polepally Solar Parks Private Limited	-	3,626.74	620.34	718.80
Hindupur Solar Park Private Limited	-	11,668.86	291.55	1105.57
Winsol Solar Fields (Polepally) Private Limited	-	11,097.59	869.31	1282.44
Malwa Solar Power Generation Private Limited	-	6,442.19	256.04	1092.27
Citra Real Estate Limited	-	243.10	406.54	397.82
Yarrow Infrastructure Private Limited	-	20,177.41	2974.16	8403.78
Sepset Constructions Limited	-	6,928.39	285.82	2138.79
Vector Green Sunrise Limited	-	571.28	15,289.10	2881.24
Pasithea Infrastructure Limited	-	413.28	11456.53	10754.94
Priapus Infrastructure Limited	-	243.10	624.65	1038.94
Vector Green New Energies Private Limited	-	133.70	7632.83	4371.95
Vector Green Prayagraj Solar Private Limited	-	8,265.44	742.87	5874.47
Vector Green Newsolar Private Limited	-	-	6933.83	12168.55
Total	**-**	**76,651.75**	**80,892.27**	**53,974.09**

e. Balance outstanding as at March 31, 2024

Related parties	Non-convertible debentrues		Optionally Convertible Debentures	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Wind Energy Limited	133,668.85	116,189.28	1,419,273.71	1,367,061.61
Total	**133,668.85**	**116,189.28**	**1,419,273.71**	**1,367,061.61**

Related parties	Compulsary Convertible Debentures		Loan to Subsidiaries	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Wind Energy Limited	2,268,599.98	2,268,599.98	-	-
Vector Green Newsolar Private Limited	-	-	6,498.21	6,073.21
Total	**2,268,599.98**	**2,268,599.98**	**6,498.21**	**6,073.21**

Related parties	Other financial assets		Trade receivables	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Vector Green Sunrise Limited	-	1,528.46	-	6.05
Vector Green New Energies Private Limited	22,589.78	20,787.07	-	-
Pasithea Infrastructure Limited	10,000.00	7,268.40	-	24.85
Citra Real Estate Limited	44.94	-	-	44.94
Vector Green Newsolar Private Limited	37,074.42	29,698.35	-	165.27
Total	**69,709.14**	**59,282.28**	**-**	**241.11**

Related parties	Borrowings		Interest accrued on borrowings	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sepset Construction Limited	314,600.00	314,600.00	122,192.45	108,049.69
Yarrow Infrastructure Private Limited	956,783.00	956,783.00	328,464.95	259,828.96
Total	**1,271,383.00**	**1,271,383.00**	**450,657.40**	**367,878.65**

Related parties	Trade and other payables		Interest payable on debentures	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Wind Enenrgy Limited	1,709.75	-	202,400.00	137,700.00
Total	**1,709.75**	**-**	**202,400.00**	**137,700.00**

Outstanding balances are unsecured and their settlement occurs in cash. The terms of transactions with related parties are at arm's length.

The Company has received letter of support from its holding company for meeting any financial and operational requirements which might arise for the Company to meet its obligations and continue to operate as going concern.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

38. Segment Information

Currently, the Company is operating renewable energy projects. This is the only activity performed and is thus also the main source of risks and returns. Hence, the Company has a single reportable segment. The board of directors of the Company has been identified as the chief operating decision maker (CODM) as defined by Ind AS 108, 'Operating Segments' who reviews and assesses the Company's performance.

Further, The Company operates within India and does not have operations in economic environments with different risk and returns. Hence, it is considered operating in single geographical segment.

During the year ended March 31, 2024 and year ended March 31, 2023, the entire revenue appearing in the financial statements is generated from customer who contribute more than 10% of the revenue.

39. Micro and small enterprises

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. In terms of notification no. G.S.R. 719(E) dated November 16, 2007 issued by the Central Government of India; the disclosure of payments due to any supplier as at March 31, 2024 are as follows:

Particulars	March 31, 2024	March 31, 2023
(i) the principal amount remaining unpaid to supplier as at the end of the year	866.19	1,977.82
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	-
(iii) the amount of principal paid under the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	-	-
(iv) the amount of interest paid under in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	-	-
(v) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006,	-	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	-
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

40. Contingent liabilities and capital commitments

A. Claims against the Company not acknowledged as debt in respect of

Contingent liabilities as on reporting date is Nil (March 31, 2023: Nil).

B. Capital commitments

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

41. Additional regulatory information as required under Schedule III of Companies Act, 2013

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

b. Borrowings secured against current assets: The Company has borrowings from any banks and financial institutions on the basis of security of current assets. However, there is no requirement by the Company to file quarterly returns or statements of current assets with banks and financial institutions.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

c. Wilful defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the current or previous year.

d. Relationship with struck off companies: The Company has no transactions with any struck off companies under Companies Act, 2013 during the current or previous year.

e. Compliance with number of layers of companies: The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

f. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

g. Utilisation of borrowed funds and share premium:

(1) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(2) 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:
  i. 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
  ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

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

i. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j. Valuation of property, plant and equipment and intangible assets: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

k. Title deeds of immovable properties not held in name of the Company: The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements, are held in the name of the Company except for the following:

Description of property	**Gross carrying value (Rs. in thousand)**	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held - indicate range, where appropriate**	**Reason for not being held in the name of the Company***
					***also indicate if in dispute**
Freehold Land	69,093.69	Parjanya Wind Power Private Limited	No	Since Inception	Post name change, the title deeds are still in the process of getting transferred.

l. Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

m. Utilisation of borrowings availed from banks and financial institutions: The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

n. The Company uses an ERP as its accounting software for maintaining books of account which has an audit trail (edit log) feature and has been operative for the financial year in all relevant transactions as recorded in the software except for the following:

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

1. for modification made by certain users with specific access in which case ERPs audit trail captures only standard changes as per the system design.
2. At the database level, based on the advice of the service provider, the audit trail feature was not enabled to capture the direct changes on certain table for specific access.

However, the Company has mitigating controls in place to detect and ensure that there are no discrepancies observed due to the aforesaid instances.

o. Financial ratios

Particular	March 31, 2024	March 31, 2023	% Variance	Explanation for change in the ratio by more than 25% as compared to previous year
Current ratio	0.21	0.10	112.59%	Increase is due to reclassification of current borrowing into long-term borrowings during the current year
Debt-equity ratio	0.58	-	0.00%	-
Debt service coverage ratio	0.14	(39.43)	(100.35%)	-
Return on equity ratio	(4.64%)	(3.76%)	23.51%	-
Inventory turnover ratio	7.02	-	0.00%	-
Trade receivables turnover ratio	8.10	9.09	(10.86%)	-
Trade payables turnover ratio	3.37	-	0.00%	-
Net capital turnover ratio	(0.20)	(0.13)	54.64%	Net working capital negative is due to reclassification of current borrowing into long-term borrowings during the current year
Net profit ratio	(202.83%)	(93.56%)	116.79%	Decrease is due to decrease in loss due to decrease in expense
Return on capital employed	(0.30%)	(2.38%)	(87.19%)	-
Return on investment %	(0.28%)	13.82%	(102.02%)	Decrease is due to decrease in loss due to decrease in expense

Refer note 2(a) for impact on going concern in relation to ratios above.

Definition of ratios:

a. **Current ratio (times)** = Current assets divided by current liabilities.
b. **Debt-equity ratio (times)** = Total debt divided by total equity.
Debt includes borrowings and lease liabilities.
c. **Debt service coverage ratio (times)** = Earnings available for debt service divided by debt service.
Earnings available for debt service means net profit before taxes + finance costs ± non-cash items i.e. depreciation, fair valuation gain / loss etc.
Debt service means interest payments on term loans during the year, lease payments and principal repayments of long-term loans during the year.
d. **Return on equity (%)** = Net profit after tax divided by average shareholder's equity.
e. **Inventory turnover ratio (times)** = Consumption of stores, spares and consumables divided by average inventories.
f. **Trade receivables turnover ratio (times)** = Revenue from operations divided by average trade receivables.
g. **Trade payable turnover ratio (times)** = Other expenses divided by average trade payables.
h. **Net capital turnover ratio (times)** = Revenue from operations divided by working capital.
Working capital means current assets minus current liabilities.
i. **Net profit ratio (%)** = Net profit after tax divided by revenue from operations.
j. **Return on capital employed (%)** = Earnings before finance cost and tax divided by capital employed.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

Vector Green Energy Private Limited

42. Other accounting policies

a) Current versus non-current classification

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

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

i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle
ii. it is held primarily for the purpose of being traded.
iii. it is expected to be realised within 12 months after the reporting date; or
iv. it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

i. it is expected to be settled in the Company's normal operating cycle.
ii. it is held primarily for the purpose of being traded.
iii. it is due to be settled within 12 months after the reporting date; or
iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents. Based on the nature of Services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Income taxes

Income tax comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that is relates to a business combination or an item directly in equity or other comprehensive income.

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income tax. The tax rates and tax laws used to compute the amount are those that have been enacted or substantially enacted as at the reporting date.

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax.

Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Gurugram *

VECTOR GREEN ENERGY PRIVATE LIMITED

which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that there is reasonable evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled based on laws that enacted or substantially enacted by the reporting date.

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

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

Deferred tax relating to items recognised outside profit or loss i.e., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c) Impairment of trade receivables

The Company has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward-looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute..

d) ***Leases***

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

e) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of Profit and Loss as incurred.

Any intangible assets are derecognised on disposal when no future economic benefits are expected from its use and disposal. Losses arising from retirement or losses on disposal of an intangible asset are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

f) Inventories

Inventories which comprises of stores and spares are carried at the lower of the cost or net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

g) Employee benefits

Short-term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. The Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost be recognised as an asset. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

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

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

The Company operates one defined benefit plan for its employees. i.e. gratuity. The Company has recorded gratuity liability of the employees in respect of present value of the amount payable for past services and charged to the Statement of Profit and Loss on the basis of actuarial valuation carried out as per projected unit credit method at the end of the reporting period.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the effect of the changes to the asset ceiling (if any) and the return on plan assets (excluding interest), are recognised in Other Comprehensive Income. All other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to the Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes in Equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

Compensated absences

The Company has policy of accumulated leave for the employees and amount paid/ payable in respect of present value of liability for past services is charged to the Statement of Profit and Loss on the basis of actuarial valuation carried out as per projected unit credit method at the end of the reporting period.

The obligation of compensated absences is presented as current as the Company doesn't have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Gurugram *

VECTOR GREEN ENERGY PRIVATE LIMITED *

Bonus plans

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a contractual obligation.

h) Foreign currency

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the exchange rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognised in the Statement of Profit and Loss in the period in which they arise.

i) Financial instruments

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

i. Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments or equity designated instruments that are not held for trading, this will depend on whether the Company has made an irrevocable option at the time of initial recognition to account for the investment through FVOCI.

ii. Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

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

b) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

iii. Financial liabilities - Classification and subsequent measurement:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the statement of profit and loss.

b) Trade and other payables

These amounts represent liabilities for services provided to the Company prior to the end of the financial year which are unpaid and the amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

c) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method 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 all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. De-recognition of financial instruments

a) Financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transaction whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liability

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or the same expires.

The Company also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

j) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

k) Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

l) Impairment

i. Financial assets (other than at fair value)

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables including unbilled receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Any specific allowance for doubtful debts/ advances or impairment of an assets is made by considering relevant available information as may be available.

ii. Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than it's carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

VECTOR GREEN ENERGY PRIVATE LIMITED

years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually.

m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

n) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

o) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit for the period attributable to the shareholders of the Company (after adjusting for interest on the dilutive potential equity shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

---------------------*This space is intentionally left blank*---------------------

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Gurugram *

VECTOR GREEN ENERGY PRIVATE LIMITED *

p) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

q) Cash and cash equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of cash flows.

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

[redacted]

Sonika Burman
Partner
Membership No: [redacted]

Place: Gurugram
Date: May 22, 2024

For and on behalf of the Board of Directors of
Vector Green Energy Private Limited
CIN: U40300HR2016PTC119886

[redacted]

Harsh Bansal
Whole Time Director & CFO
DIN: 07298251

[redacted]

Mahendra Gottipati
Director
DIN: 09824710

[redacted]

Kanchan Pal Singh
Company Secretary
Membership No.: [redacted]

Place: Gurugram
Date: May 22, 2024

VECTOR GREEN ENERGY PRIVATE LIMITED