

ELECTROTHERM RENEWABLES PRIVATE LIMITED

Registered Office: A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad - 380 015, Gujarat
Corporate Identity Number: U31900GJ2008PTC055471
Email: erpl@adityabirla.com

BOARD OF DIRECTORS' REPORT

Appendix 9B(2)

To

The Members of the Company
Electrotherm Renewables Private Limited

Your Directors have pleasure in presenting the 16th (sixteenth) Board of Directors' Report together with Audited Financial Statements for the financial year ended on 31st March, 2024.

1. Financial Summary or Highlights

Financial summary or highlights as on 31st March, 2024 is as under:

(Amount in Lakh)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Total income	0.60	0.97
Less : Total expenses	275.57	192.14
(Loss) before exceptional items and tax from continuing operations	(274.97)	(191.17)
Exceptional items	-	-
(Loss) before tax from continuing operations	(274.97)	(191.17)
Tax expenses		
(1) Current income tax	-	-
(2) short provision for tax - Related to prior period	-	-
(3) Deferred tax assets/(liabilities)	-	-
Net (Loss) for the year from continuing operations	(274.97)	(191.17)
Other comprehensive income	-	-
Total comprehensive (loss) for the year	(274.97)	(191.17)

2. State of the Company's affairs

Your Company is engaged in investing the funds in various projects in the renewable energy sector, and presently has invested in Palace Solar Energy Private Limited for the implementation of 15 MW Solar Photovoltaic (PV) Power Plant in Gujarat Solar Park situated at Village Charanka, District Patan in the state of Gujarat. The Company will continue to look for the suitable business opportunities for further growth.

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3. Number of meetings of the Board

The details of number of meetings of the Board of Directors of the Company held during the financial year and attendance of Directors at the Board meetings are as under:

Board of Directors Meetings

Name of Director	Attendance at the Board of Directors Meetings held during FY 2023-24 (dd/mm/yyyy)			
	13-06-2023	10-10-2023	28-12-2023	28-02-2024
Pawan Kumar Jain	✓	✓	✓	✓
Amitabh Verma	✓	✓	✓	✓
Mr. Piyush Maheshwari	N.A.	N.A.	N.A.	N.A.

The gap between two consecutive Board Meetings did not exceed 120 days.

There is no committee constituted by the Board of Directors of the Company.

4. Directors' Responsibility Statement

In accordance with the provisions of section 134(5) of the Companies Act, 2013 the Board of Directors of the Company hereby confirms that -

- In the preparation of the annual accounts, the applicable accounting standards have been followed along-with proper explanation relating to material departures, if any;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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5. Declaration by Independent Directors

The provisions of section 149(4) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 related to appointment of independent directors are not applicable to the Company and as such, a statement on the declaration by the Independent Directors as per section 134(3)(d) of the Companies Act, 2013 is not applicable.

6. Company's policy on Director's appointment and remuneration

The provisions of section 178(1) of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, related to Nomination and Remuneration Committee are not applicable to the Company and as such, the information on the Company's policy on Director's appointment and remuneration as per section 134(3)(e) of the Companies Act, 2013 is not applicable.

7. Reporting of Fraud by Auditors

There have been no instances of frauds reported by the auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

8. Auditors and Auditors' Report

M/s. Singhi & Co., Chartered Accountants, Kolkata, (ICAI Firm Registration No: 302049E) were appointed as the Statutory Auditors of the Company to hold office the conclusion of 14th (fourteenth) Annual General Meeting till the conclusion of 19th (nineteenth) Annual General Meeting.

The observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments. The Notes to Accounts forming part of the financial statements are also self-explanatory and needs no further explanation.

Further, there are no qualification, reservation or adverse remark or disclaimer in the Auditors' Report which requires any explanations or comments by the Board of Directors of the Company.

9. The details in respect of adequacy of internal financial controls with reference to the Financial Statements

The management of the Company has laid down the internal financial controls to be followed by the Company and ensured that such internal financial controls are adequate and operating effectively as required under the provisions of section 134(5)(e) of the Companies act 2013. The design, effectiveness and year end testing of the Risk Control Matrix (RCMs) formulated for

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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 have been verified from time to time by the management.

10. Risk Management

Pursuant to the provisions of section 134(3)(n) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 18th May, 2015 adopted a Risk Management Policy, which includes the process to identify various elements of risk. After reviewing the same from time to time, the Board of Directors of the Company are of the opinion that at present, there are no elements of risk, which may threaten the existence of the Company.

11. Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013

During the financial year 2023-24, the Company has not given any loan or guarantee or provided security, or made any further investments pursuant to the provisions of section 186 of the Companies Act, 2013.

The Company had made an investment of Rs. 9,99,22,658 for acquisition of 96,56,900 equity shares of Rs. 10 each of Palace Solar Energy Private Limited (74% holding).

12. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

There are no contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and as such, the particulars as mentioned in section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 are not applicable.

13. Amounts, if any, which it proposes to carry to any reserves

The Board of Directors do not propose to carry any amount to any reserves.

14. Amount, if any, which it recommends should be paid by way of dividend

In view of the loss incurred by the Company, your Directors do not recommend any dividend for the financial year 2023-24.

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15. Material changes and commitments after the end of financial year

Between the end of the financial year of the Company as on 31st March, 2024 and the date of the Board of Directors' report, there are no material changes and commitments, which have any effect on the financial position of the Company.

16. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Information required under section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo is as under:

- | | | |
|--|---|-----|
| (A) Conservation of energy - | | |
| (i) The steps taken or impact on conservation of energy; | - | NIL |
| (ii) The steps taken by the company for utilizing alternate sources of energy; | - | NIL |
| (iii) The capital investment on energy conservation equipment; | - | NIL |
| (B) Technology absorption - | | |
| (i) The efforts made towards technology absorption; | - | NIL |
| (ii) The benefits derived like product improvement, cost reduction, product development or import substitution; | - | NIL |
| (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year); | | |
| (a) The details of technology imported | - | NIL |
| (b) The year of import | - | NIL |
| (c) Whether the technology been fully absorbed | - | NIL |
| (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof | - | NIL |
| (iv) The expenditure incurred on Research and Development; | - | NIL |
| (C) Foreign exchange earnings and outgo - | | |

The foreign exchange earned in terms of actual inflows during the financial year 2023-24 and the foreign exchange outgo during the financial year 2023-24 in terms of actual outflows;	-	NIL
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17. Corporate Social Responsibility (CSR)

The provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 related to Corporate Social Responsibility (CSR) are not applicable to the Company and as such, the details about the CSR Policy as mentioned in section

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134(3)(o) of the Companies Act, 2013 read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

18. Performance and financial position of Subsidiaries, Associates and Joint Venture Companies

Palace Solar Energy Private Limited, is subsidiary company of the Company from 11th February, 2015. The information related to the performance and financial position of subsidiaries, associates and joint ventures as per section 129(3) of the Companies Act, 2013 read with rule 5 and rule 8(1) of the Companies (Accounts) Rules, 2014 in Form No. AOC-1 is attached herewith as *Annexure - A*.

19. Change in the nature of business, if any

There is no change in the nature of business of the Company during the financial year 2023-24.

20. Share Capital

As on March 31, 2024, the Authorized Share Capital and the Issued, Paid-up and Subscribed Capital of the Company stood as:

Authorized Share Capital:

Rs. 100,00,000 (Rupees One Crore Only) divided into 10,00,000(Ten Lakh) Equity shares of Rs. 10 each.

Issued, Paid-up and Subscribed Capital:

Rs. 5,00,000 (Rupees Five Lakh Only) divided into 50,000 (Fifty Thousand) Equity shares of Rs. 10 each.

21. The details of Directors or Key Managerial Personnel who were appointed or have resigned during the year

Mr. Pawan Kumar Jain (DIN: 07833315) and Mr. Amitabh Verma (DIN: 08990619) were the Directors of the Company during the financial year 2023-24. During the year, Mr. Pawan Kumar Jain (DIN: 07833315) on account of superannuating from services of Holding Company ceased to be Director of the Company w.e.f. February 29, 2024. Further, the Board of Directors at their meeting held on February 28, 2024, appointed Mr. Piyush Maheshwari (DIN: 10442218) as an Additional Director of the Company w.e.f. February 27, 2024 to hold office upto date of ensuing Annual General Meeting.

Mr. Amitabh Verma (DIN: 08990619), Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing 16th (sixteenth) Annual General Meeting of the Company.

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22. The names of companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate companies during the year

Palace Solar Energy Private Limited is subsidiary company of the Company from 11th February, 2015. There are no companies which have become or ceased to be the subsidiaries, joint ventures or associate companies of the Company during the financial year 2023-24.

The subsidiary company has been successfully running the 15 MW Solar Photovoltaic (PV) Power Plant in the Village Charanka, District Patan in the State of Gujarat. The Solar PV Power Plant Employs Crystalline Silicon seasonal tilt technology. The net solar power units sold, after considering auxiliary consumption, were 18.66 million units (previous year 22.30 million units) during the year. The revenue from operations of the Company was Rs. 2,575.23 lakhs during the financial year 2023-24 (previous year Rs. 3,307.43 Lakhs) during the financial year 2023-24.

23. The details relating to deposits, covered under Chapter V of the Companies Act, 2013

During the financial year 2023-24, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013:

- | | | |
|--|---|----------------|
| (a) Accepted during the year | - | NIL |
| (b) Remained unpaid or unclaimed as at the end of the year | - | NIL |
| (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved - | | |
| (i) At the beginning of the year | - | Not Applicable |
| (ii) Maximum during the year | - | Not Applicable |
| (iii) At the end of the year | - | Not Applicable |

24. The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013

As on 31st March, 2024, there are no deposits/any other money, which are not in compliance with requirements of Chapter V of the Companies Act, 2013.

25. Compliance with Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly complied by the Company.

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26. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

During the financial year 2023-24, there are no significant and material orders passed by the regulators or courts or tribunals, which have an impact on the going concern status of the Company and Company's operations in future.

However, the members are informed that the Company had filed Interlocutory Applications (IA) in the two debt recovery proceedings going on against Mr. Mukesh Bhandari and Mr. Shailesh Bhandari at Debt Recovery Tribunal, Ahmedabad (DRT). Mr. Mukesh Bhandari and Mr. Shailesh Bhandari, are holding 17,03,400 equity shares and 16,89,700 equity shares respectively of Palace Solar Energy Pvt Ltd which were pledged against the interest free loan taken by them from the Company. The shares held by Mr. Mukesh Bhandari and Mr. Shailesh Bhandari in Palace Solar Energy Private Limited have been attached in only one case and the Company has accordingly applied for release of the shares. In the second case, the Company has prayed for non-attachment of the shares in view of the existing pledge in favour of the Company. Since the Company is a third-party applicant, no final orders have been passed yet as arguments between the main parties are still under way. During the financial year 2021-22, due to the outbreak of the Covid-19, the DRT had decided to take up only urgent matters that too through virtual hearing and the Company has been informed that since the IA filed by the Company requires detailed hearing and perusal of many documents and judgments, it is not possible to take up such IA for hearing through video conferencing and that the same would be taken up for hearing only when physical hearing commences in the DRT. In accordance with the Notification by Ministry of Finance, Government of India, dated 4 October 2022, it was notified that any matters pertaining to defaults in excess of Rs. 100 crores falling under the jurisdiction of DRT-1, Ahmedabad is to be exclusively dealt with by DRT-1, Mumbai. Subsequently, the Aurangabad bench of the Bombay High Court by its order dated 17 November 2022, stayed the DRT Notification. Thereafter the cases are in abeyance until ascertainment of the jurisdiction of relevant DRT.

27. Revision of Financial Statements or Board of Directors Report of preceding three financial years

The Company has not revised financial statements or report of the Board of Directors in respect of any of the three financial years pursuant to section 131(1) of the Companies Act, 2013 and as such, reporting requirements as mentioned in the said section are not applicable.

28. Re-appointment of independent director after term of five (5) years by passing of a special resolution

The provisions of section 149(4) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 related to appointment of independent directors are not applicable to the Company and as such, the disclosure of re-appointment of independent director after term of five (5) years by passing of a special resolution as per section 149(10) of the Companies Act, 2013 is also not applicable.

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29. Disclosure of issue of equity shares with differential rights

During the financial year 2023-24, the Company has not issued equity shares with differential rights as per rule 4 of the Companies (Share Capital and Debentures) Rules, 2014 and as such, reporting requirements as mentioned in rule 4(4) of the said Rules are not applicable.

30. Disclosure of issue of sweat equity shares

During the financial year 2023-24, the Company has not issued sweat equity shares as per section 54 of the Companies Act, 2013 read with rule 8 of the Companies (Share Capital and Debentures) Rules, 2014 and as such, reporting requirements as mentioned in rule 8(13) of the said Rules are not applicable.

31. Composition of Audit Committee

The provisions of section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 relating to constitution of Audit Committee are not applicable to the Company.

32. Composition of Nomination & Remuneration Committee

The provisions of section 178 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 relating to constitution of Nomination & Remuneration Committee are not applicable to the Company.

33. Establishment of vigil mechanism

The provisions of section 177(9) of the Companies Act, 2013 read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 relating to establishment of vigil mechanism are not applicable to the Company and as such, the disclosure requirements about the same as per section 177(10) of the Companies Act, 2013 are not applicable.

34. Disclosure of receipt of commission by Managing Director or Whole-time Director from holding company or subsidiary company

The Company is not required to appoint Managing Director or Whole-time Director pursuant to the provisions of section 203 of the Companies Act, 2013 and as such, disclosure requirements as per section 197(14) of the Companies Act, 2013 are not applicable.

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35. Statement on Remuneration of Employees as per rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Being an unlisted Company, the provisions of rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

36. Disclosure of voting rights not exercised by the employees

There is no scheme approved by the Company through special resolution pursuant to section 67(3)(b) of the Companies Act, 2013 for the purchase of, or subscription for, fully paid-up shares in the Company or its holding company and as such, disclosure requirements related to voting rights not exercised by the employees as mentioned in the said section read with rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

37. Disclosure of Employees Stock Option Scheme

The Company has not offered shares to its employees under a scheme of employees' stock option scheme pursuant to section 62(1)(b) of the Companies Act, 2013 read with rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and as such, the disclosure requirements under rule 12(9) of the said Rules are not applicable.

38. Cost Records

Pursuant to provision of rule 3 of the Companies (Cost Records and Audit) Rules, 2014, during the financial year 2023-24 the company is not required to maintain cost records as specified by the Central Government under section 148 of the Companies Act, 2013.

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

During the financial year 2023-24 no cases or complaints were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

40. Consolidated Financial Statement

The Company is a wholly owned subsidiary of Essel Mining & Industries Limited and Palace Solar Energy Private Limited is a subsidiary of the Company, hence, the Company is an intermediate wholly owned subsidiary of Essel Mining & Industries Limited. As per the provisions of section 129(3) of the Companies Act, 2013 read with second proviso to rule 6 of the Companies (Accounts) Rules, 2014 related to consolidated financial statements, the Company being an intermediate wholly owned subsidiary of Essel Mining & Industries Limited (98.80% direct holding and 1.20% holding by way of its six nominees), satisfies all the conditions mentioned in the above rule, hence,

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the preparation of consolidated financial statements is not applicable to the Company. Further as per the above stated rule, the Company's immediate holding company Essel Mining & Industries Limited files consolidated financial statements with the Registrar of Companies which are in compliance with the applicable Accounting standards.

41. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year

During the financial year 2023-24, there was no application made and there was no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

42. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

During the financial year 2023-24, this clause was not applicable to the Company.

43. Acknowledgement

The Board of Directors of the Company extend their sincere thanks to the Bankers, Members, Government Authorities and all others associated with the Company for their kind co-operation, continued support, assistance, trust and confidence reposed by them in the Company. The Board of Directors of the Company also expresses its sincere appreciation to team for the excellent performance and results during the financial year 2023-24.

For and on behalf of the Board of Directors of
Electrotherm Renewables Private Limited

PIYUSH
MAHESH
WARI

Digitally signed
by PIYUSH
MAHESHWARI
Date: 2024.06.04
20:11:02 +05'30'

Piyush Maheshwari
(Director)
DIN: 10442218

AMITABH
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VERMA

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by AMITABH
VERMA
Date: 2024.06.04
20:12:04 +05'30'

Amitabh Verma
(Director)
DIN: 08990619

Place: Mumbai
Date: June 04, 2024

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Annexure - A

Form No. AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A" : Subsidiaries

(Amount in lakhs)

1	Sr. No.	1
2	Name of the Subsidiary	Palace Solar Energy Private Limited
3	The date since when subsidiary was acquired	11 th February, 2015
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April, 2023 to 31 st March, 2024
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
6	Share Capital	1,305.00
7	Reserves & Surplus (Other equity)	19,749.70
8	Total Assets	23,304.39
9	Total Liabilities	2,249.70
10	Investments	-
11	Turnover	2,575.23
12	Profit before tax	2,148.67
13	Tax expenses	
(a)	Current income tax	374.56
(b)	MAT credit entitlement	(79.55)
	Income tax for the year	295.01
(c)	Income tax adjustment of earlier years	-
(d)	Deferred tax	-
14	Profit after tax	1,847.93
15	Proposed/Interim dividends (including Dividend Distribution Tax)	-
16	Extent of shareholding (in percentage)	74.00%

Note: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

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Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	NIL
1. Latest audited Balance Sheet Date	Not Applicable
2. Date on which the Associate or Joint Venture was associated or acquired	Not Applicable
3. Shares of Associate / Joint Ventures held by the company on the year end No.	Not Applicable
Amount of Investment in Associates / Joint Venture	Not Applicable
Extent of Holding (in percentage)	Not Applicable
4. Description of how there is significant influence	Not Applicable
5. Reason why the associate / joint venture is not consolidated	Not Applicable
6. Networth attributable to Shareholding as per latest audited Balance Sheet	Not Applicable
7. Profit / Loss for the year	Not Applicable
(i) considered in Consolidation	Not Applicable
(ii) Not considered in Consolidation	Not Applicable

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidate or sold during the year: NIL

For and on behalf of the Board of Directors of
Electrotherm Renewables Private Limited

PIYUSH
MAHES
HWARI

Digitally signed
by PIYUSH
MAHESHWARI
Date: 2024.06.04
20:11:23 +05'30'

Piyush Maheshwari
(Director)
DIN: 10442218

AMITABH
H
VERMA

Digitally signed
by AMITABH
VERMA
Date: 2024.06.04
20:11:42 +05'30'

Amitabh Verma
(Director)
DIN: 08990619

Place: Mumbai
Date: June 04, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **Electrotherm Renewables Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Electrotherm Renewables Private Limited** ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Financial Statements gives a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Loss [including other comprehensive income], its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as 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 audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis Report and annexures thereto, but does not include the Financial Statements and our auditor's report thereon.

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

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



Responsibility of Management for the Financial Statements

The Company's management and Board of Directors are 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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.

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

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 system 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.

Materiality is the magnitude of the misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the Financial Statements.

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (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 adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion, the Company has not paid/ provided any managerial remuneration for the year ended March 31, 2024, hence the provisions of section 197 read with Schedule V to the Act are not applicable



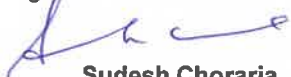
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that 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 (Refer Note 28 (h) to Financial Statements);

(b) The Management has represented that 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 (Refer Note 28 (i) to Financial Statements); and

(c) Based on audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not proposed or paid any dividend for the year. Therefore provision of section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at database level (Refer note 38 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E


Sudesh Choraria
Partner
Membership No: 204936
UDIN: 24204936BKGECG1907

Place: Mumbai
Date: June 04, 2024



Annexure – A to the Independent Auditor’s Report

(Referred to in paragraph 1 to the “Report on Other Legal and Regulatory Requirements” section of the Independent Auditors’ Report of even date to the members of Electrotherm Renewables Private Limited on the Financial Statements as of and for the year ended March 31, 2024)

We report that:

- i. In respect of its Property, Plant and Equipment and Intangible Assets:
 - a) The Company does not have any Property, Plant and Equipment or Intangible Assets, hence reporting under Clause 3(i)(a) is not applicable.
 - b) The Company does not have any Property, Plant and Equipment and Right-of-use Assets, hence reporting under Clause 3(i)(b) is not applicable.
 - c) According to the information and explanations given to us the Company does not own any immovable property.
 - d) The Company does not have any Property, Plant and Equipment and Right-of-use Assets, hence reporting under Clause 3(i)(d) is not applicable.
 - e) According to the information and explanations given to us, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not hold any inventory hence paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. As per the information and explanations provided to us, the Company has made investments in, granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year, in respect of which :
 - (a) (A) According to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to subsidiaries, joint ventures and associates.

(B) According to the information and explanations given to us, during the year the Company has not granted loans to parties other than its subsidiaries, joint ventures and associates. The amount of existing loan outstanding as at the Balance Sheet date is Rs. 311.81 lakhs. The Company has not provided any guarantee or security.
 - (b) According to the information and explanations given to us, the terms and conditions of investments made and the loans granted are, in our opinion, prima facie, not prejudicial to the company’s interest.
 - (c) As per the information and explanation provided to us, in respect of the loans granted to other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are not regular.
 - (d) In respect of loans granted and advances in the nature of loans provided by the Company, except for the following case, there is no amount overdue for more than ninety days as at March 31, 2024:

Number of Cases	Principal Amount Overdue	Interest Amount Overdue	Total Amount Dues (Rs in lakhs)
1	311.81	73.38	385.18

- (e) According to the information and explanations given to us, there are no loan or advance in the nature of loan granted which has fallen due during the year, that has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties



- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the Act, in respect of grant of loans and investments made. The Company has not provided any guarantee or securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).
- vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under section 148(1) of the Act.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
- a) The Company has been regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There was no undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.
- b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lenders.
- b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not obtained any term loans during the year and hence reporting under clause ix(c') of the Order is not applicable.
- d) On an overall examination of the Financial Statements of the Company, the Company has not obtained any short-term loans and hence reporting under clause ix(d') of the Order is not applicable
- e) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.
- f) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.




- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 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 convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.
- xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, we have neither come across any instance of 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) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us the Company has not received any whistle blower complaints during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations provided to us, the requirement of Internal Audit is not applicable to the Company considering the criteria for its applicability. Therefore, the provision of clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Therefore, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the representations given by the management, the Group has 2 CIC as part of the Group.
- xvii. The Company has incurred cash loss of Rs. 274.97 Lacs and Rs. 191.17 Lacs in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. Due to the continuing losses incurred by the Company, it does not attract the provisions of Section 135 of the Act Therefore, reporting under Clause 3(xx) (a) and (b) of the Order are not applicable.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E



Sudesh Choraria
Partner
Membership No:204936
UDIN: 242049368X6E641907

Place: Mumbai
Date: June 04, 2024



Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 (f) to the "Report on Other Legal and Regulatory Requirements" section of the Independent Auditors' Report of even date to the members of Electrotherm Renewables Private Limited on the Financial Statements as of and for the year ended March 31, 2024)

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

Opinion

We have audited the internal financial controls over financial reporting with reference to the Financial Statements of Electrotherm Renewables Private Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the criteria for internal financial control over financial reporting 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.

Management's Responsibility for Internal Financial Controls

1. 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 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

2. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.



4. 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 over financial reporting.

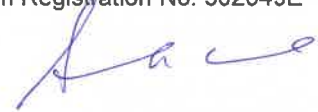
Meaning of Internal Financial Controls over Financial Reporting

5. Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

6. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E



Sudesh Choraria
Partner
Membership No:204936
UDIN: 24204936BKGECC1907

Place: Mumbai
Date : June 04, 2024



Electrotherm Renewables Private Limited
CIN: U31900GJ2008PTC055471
Balance Sheet as at 31 March 2024

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Financial assets			
Investment in subsidiary	2	999.23	999.23
Loans	3	311.81	311.81
Other financial assets	4	82.61	82.45
		1,393.65	1,393.49
Current assets			
Financial assets			
Cash and cash equivalents	5	22.17	22.22
Other financial assets	6	4.30	2.11
Current tax assets (net)	7	0.05	0.10
		26.52	24.43
Total assets		1,420.17	1,417.92
Equity and liabilities			
Equity			
Equity share capital	8	5.00	5.00
Other equity	9	(1,830.79)	(1,555.82)
Total equity		(1,825.79)	(1,550.82)
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	10	3,189.90	2,907.94
Other financial liabilities	11	51.19	41.66
Other current liabilities	12	4.87	19.14
		3,245.96	2,968.74
Total liabilities		3,245.96	2,968.74
Total equity and liabilities		1,420.17	1,417.92

Summary of material accounting policies

1

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

1-30

As per our report attached of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E



Sudesh Choraria
Partner
Membership No. 204936

Place: Mumbai
Date : 04 June 2024

For and on behalf of the Board of Directors of
Electrotherm Renewables Private Limited



Piyush Maheshwari
Director
DIN: 10442218



Amitabh Verma
Director
DIN: 08990619

Place: Mumbai
Date : 04 June 2024



Electrotherm Renewables Private Limited
CIN: U31900GJ2008PTC055471
Statement of profit and loss for the year ended 31 March 2024

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Other income	13	0.60	0.97
Total income		0.60	0.97
Expenses			
Finance costs	14	274.02	191.41
Other expenses	15	1.55	0.73
Total expenses		275.57	192.14
Loss for the year before tax		(274.97)	(191.17)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Net Loss for the year		(274.97)	(191.17)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(274.97)	(191.17)
Earnings per share of Rs. 10 each			
Basic and diluted	19	(549.94)	(382.34)

Summary of material accounting policies 1
The accompanying notes are an integral part of these financial statements. 1-30

As per our report attached of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E


Sudesh Choraria
Partner
Membership No. 204936

Place: Mumbai
Date : 04 June 2024

**For and on behalf of the Board of Directors of
Electrotherm Renewables Private Limited**


Piyush Maheshwari
Director
DIN: 10442218


Amitabh Verma
Director
DIN: 08990619

Place: Mumbai
Date : 04 June 2024



Electrotherm Renewables Private Limited
CIN: U31900GJ2008PTC055471
Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs. in lakhs)

Particulars	Number of Shares (in lakhs)	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid up As at 1 April 2022	0.50	5.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2023	0.50	5.00
Issue of equity share capital (note 13)	-	-
As at 31 March 2023	0.50	5.00
As at 1 April 2023	0.50	5.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2024	0.50	5.00
Issue of equity share capital (note 13)	-	-
As at 31 March 2024	0.50	5.00

B) Other equity

(Rs. in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Retained Earnings		
Opening balance	(1,555.82)	(1,364.65)
Change in Accounting Policy or prior period errors	-	-
Restated Opening Balance	(1,555.82)	(1,364.65)
Loss for the year	(274.97)	(191.17)
Closing Balance	(1,830.79)	(1,555.82)

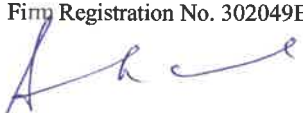
Summary of significant accounting policies (note 1)

1
1-30

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

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E


Sudesh Choraria
Partner
Membership No. 204936
Place: Mumbai
Date : 04 June 2024

**For and on behalf of the Board of Directors of
Electrotherm Renewables Private Limited**


Piyush Maheshwari
Director
DIN: 10442218


Amitabh Verma
Director
DIN: 08990619

Place: Mumbai
Date : 04 June 2024



Electrotherm Renewables Private Limited
CIN: U31900GJ2008PTC055471
Cash flow statement for the year ended 31 March 2024

(Rs. in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Loss before tax as per the statement of profit and loss	(274.97)	(191.17)
Adjustments for:		
Interest income	(0.60)	(0.97)
Operating loss before working capital changes	(275.57)	(192.14)
Working capital adjustments		
(Increase)/ decrease in other financial assets, current and non current assets	(2.33)	-
(Decrease) / Increase in other financial and current liabilities	(4.73)	(1,085.87)
Cash used in operating activities	(282.64)	(1,278.01)
Income tax refund received	(0.05)	(0.07)
Cash used in operating activities	(282.59)	(1,277.94)
Cash flow from investing activities		
Interest received on financial assets	0.74	0.12
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	(0.16)	16.39
Cash generated from/(used in) investing activities	0.58	16.51
Cash flow from financing activities		
Proceeds from inter corporate loan	281.96	1,278.08
Cash generated from financing activities	281.96	1,278.08
Net increase/(decrease) in cash and cash equivalents	(0.05)	16.65
Cash and cash equivalents at beginning of the year	22.22	5.57
Cash and cash equivalents at end of the year (note 5)	22.17	22.22

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balances with banks		
On current accounts	21.17	7.54
Deposits with original maturity of less than three months	1.00	14.68
Total	22.17	22.22

Note: Cash flow statement has been prepared under indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013.

Summary of significant accounting policies (note 1)

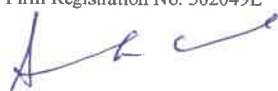
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The accompanying notes are an integral part of these financial statements.

1-30

As per our report attached of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E



Sudesh Choraria
Partner
Membership No. 204936
Place: Mumbai
Date : 04 June 2024

For and on behalf of the Board of Directors of
Electrotherm Renewables Private Limited



Piyush Maheshwari
Director
DIN: 10442218



Amitabh Verma
Director
DIN: 08990619

Place: Mumbai
Date : 04 June 2024



ELECTROTHERM RENEWABLES PRIVATE LIMITED

CIN: U31900GJ2008PTC055471

Notes to Financial Statements as at and for the year ended 31 March 2024

Corporate information

Electrotherm Renewables Private Limited (the 'Company'), incorporated on 19 November 2008, is a company limited by shares incorporated and domiciled in India having its registered office located at A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad - 380 015, Gujarat, India. The Company is engaged in investing the funds in various projects in the renewable energy sector, and presently has invested in Palace Solar Energy Private Limited for the implementation of 15 MW Solar Photovoltaic (PV) Power Plant in Gujarat Solar Park situated at Village Charnaka, District Patan in the state of Gujarat.

The financial statements were authorized for issue in accordance with a resolution of the directors on 04 June 2024.

1. Material accounting policies

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost and derivative instruments are measured at fair values at each balance sheet date, as explained in the accounting policies below.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs except when otherwise indicated. 0.00 indicates amount less than Rs. 1000.

1.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.



ELECTROTHERM RENEWABLES PRIVATE LIMITED

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Notes to Financial Statements as at and for the year ended 31 March 2024

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

The operating cycle is the time between the development/acquisition of assets for power generation and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

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

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

c. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

The specific recognition criteria described below must also be met before revenue is recognized.



ELECTROTHERM RENEWABLES PRIVATE LIMITED

CIN: U31900GJ2008PTC055471

Notes to Financial Statements as at and for the year ended 31 March 2024

(i) Interest income

Interest income is accrued on a time basis, by reference to the principal amount outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts and interest on income tax refund is included in other income in the Statement of Profit and Loss.

d. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognized outside profit or loss, is recognized outside profit or loss in other comprehensive income (OCI). Current tax items are recognized in correlation to the underlying transaction in other comprehensive income. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

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

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

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year.

The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT



ELECTROTHERM RENEWABLES PRIVATE LIMITED

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Notes to Financial Statements as at and for the year ended 31 March 2024

credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

e. Provisions and Contingent Liabilities

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

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, is disclosed as a contingent liability. Contingent liabilities are also 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. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

f. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities

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

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

Financial Assets:

(i) Classification and subsequent measurement of financial assets

A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortized cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company



ELECTROTHERM RENEWABLES PRIVATE LIMITED

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Notes to Financial Statements as at and for the year ended 31 March 2024

calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognized in the statement of profit and loss.

Financial liabilities and equity instruments:

(i) Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings, or
- Payables,

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

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

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. Gains or losses on liabilities are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.



ELECTROTHERM RENEWABLES PRIVATE LIMITED

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Notes to Financial Statements as at and for the year ended 31 March 2024

amortized 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 amortization is included as finance costs in the statement of profit and loss.

(iii) Derecognition of financial liabilities

The Company de-recognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

i. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax 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.

j. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.1 New and amended standards.

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



Electrotherm Renewables Private Limited
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Notes to financial statements for the year ended 31 March 2024

2. Investment in subsidiary (Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Equity instruments at cost		
Investment in a subsidiary - Unquoted		
96,56,900 (31 March 2023: 96,56,900) equity shares of face value of Rs. 10 each of Palace Solar Energy Private Limited including 400 equity shares held jointly	999.23	999.23
Total	999.23	999.23
Aggregate value of unquoted investments	999.23	999.23

3. Loans (Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Other loans	311.81	311.81
Total	311.81	311.81

4. Other financial assets (Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on other loans and advances	73.38	73.38
Deposits with original maturity of more than twelve months	9.23	9.07
Total	82.61	82.45

5. Cash and cash equivalents (Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
On current accounts	21.17	7.54
Deposits with original maturity period of less than three months	1.00	14.68
Total	22.17	22.22

6. Other financial assets (Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	0.60	0.60
Interest accrued on NSC	0.37	0.37
Other receivables including receivables from related parties (note 20)	2.33	-
Accrued interest on fixed deposit	1.00	1.14
Total	4.30	2.11

7. Current tax assets (net) (Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
TDS receivable	0.05	0.10
Total	0.05	0.10

8. Equity share capital (Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
10,00,000 (31 March 2023: 10,00,000) equity shares of Rs. 10 each	100.00	100.00
	100.00	100.00
Issued equity capital		
50,000 (31 March 2023: 50,000) equity shares of Rs. 10 each, subscribed and fully paid	5.00	5.00
	5.00	5.00

(a) Reconciliation of number of shares outstanding (Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Equity shares outstanding at the beginning of the year	50,000	50,000
Issued during the year	-	-
Number of shares outstanding at the end of the year	50,000	50,000



CIN: U31900GJ2008PTC055471

Notes to financial statements for the year ended 31 March 2024

(b) Term/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

(c) Essel Mining & Industries Limited is the Holding Company with 100% shareholding in the Company.

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares (in Lakhs)	% holding	Number of shares (in Lakhs)	% holding
* Essel Mining & Industries Limited and its nominees	0.50	100.00%	0.50	100.00%
Total	0.50	100.00%	0.50	100.00%

* Essel Mining & Industries Limited is the promoter of the Company

9. Other equity

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Retained Earnings :		
Opening balance	(1,555.82)	(1,364.65)
Loss for the year	(274.97)	(191.17)
Closing balance	(1,830.79)	(1,555.82)

10. Borrowings

(Rs. in lakhs)

Particulars	Interest rate	Maturity	As at 31 March 2024	As at 31 March 2023
Current borrowings -Unsecured				
Inter corporate deposits (note 20)	8.5% - 9.25%	11 February 2025, Renewable	3,189.90	2,907.94
Total non-current borrowings			3,189.90	2,907.94
Aggregate unsecured loans			3,189.90	2,907.94

11. Other financial liabilities

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued and due on borrowings	50.75	40.95
Other payable	-	0.41
Provision for expenses	0.45	0.30
Total	51.19	41.66

12. Other current liabilities

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities payable		
Tax deducted at source	4.87	19.14
Total	4.87	19.14



Electrotherm Renewables Private Limited
 CIN: U31900GJ2008PTC055471
 Notes to financial statements for the year ended 31 March 2024

13. Other income (Rs. in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	0.60	0.97
Total	0.60	0.97

14. Finance costs (Rs. in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings	274.02	191.41
Bank charges	0.00	0.00
Total	274.02	191.41

15. Other expenses (Rs. in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Secretarial compliance expenses	0.54	0.43
Audit fees (Refer details below)	0.41	0.30
Miscellaneous Expenses	0.61	0.00
Total	1.55	0.73

(Rs. in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment to auditors		
Audit fees	0.41	0.30
Total	0.41	0.30



Electrotherm Renewables Private Limited
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Notes to financial statements for the year ended 31 March 2024

16. Capital and other commitments -Nil (31 March 2023 : Nil)

17. Contingent liabilities and contingent assets -Nil (31 March 2023 : Nil)

18. Earnings per share (EPS)

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

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(Rs. in lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss attributable to equity holders (in lakh)	(274.97)	(191.17)
Weighted average number of equity shares for basic and diluted EPS (in lakh)	0.50	0.50
Basic and diluted earnings per share	(549.94)	(382.34)

19. Significant accounting judgements, estimates and assumptions

The preparation of the Company's 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 years.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Financial risk management objectives and policies (note 24)
- Capital management (note 24)

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, if any, are described below. The Company 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 beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Taxes

In the absence of virtual certainty supported by convincing evidence of future profitability, deferred tax asset is not recognised. Since, no taxes have been paid, no MAT credit is created.

ii) Recognition and measurement of provisions and contingencies

Key assumptions about the likelihood and magnitude of an outflow of resources.



Electrotherm Renewables Private Limited

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Notes to financial statements for the year ended 31 March 2024

20. Related party transactions

(i) Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2024

<u>Name</u>	<u>Relationship</u>
Essel Mining & Industries Limited	Holding company
Palace Solar Energy Private Limited	Subsidiary Company

List of key managerial personnel

a) Mr. Pawan Kumar Jain Retired W.E.F.29 February 2024	Director
b) Mr. Piyush Maheshwari Appointed W.E.F.27 February 2024	Director
c) Mr. Amitabh Verma	Director

(ii) The details of the related parties transactions entered into by the Company for the year ended 31 March 2024 and 31 March 2023 are as follows:

Particulars	(Rs. in lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Palace Solar Energy Private Limited		
Inter corporate loan taken	45.14	18.40
Interest on borrowings	7.27	5.14
Essel Mining & Industries Limited		
Inter corporate loan taken	236.82	1,259.68
Interest on borrowings	266.75	186.27

(iii) The details of amounts due to or due from related parties as at 31 March 2024 and 31 March 2023 are as follows:

Particulars	(Rs. in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Essel Mining & Industries Limited		
Inter corporate deposits	3,081.50	2,844.68
Interest payable (net of TDS)	35.05	31.79
Equity share capital	5.00	5.00
Palace Solar Energy Private Limited		
Inter corporate deposits	108.40	63.26
Interest payable (net of TDS)	15.70	9.16
Investment in equity share capital	999.23	999.23

Note:

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash.



21. Segment Disclosures

For management purpose, the Company is engaged in investing the funds in various projects in the renewable energy sector, and presently has invested in Palace Solar Energy Private Limited for the implementation of 15 MW Solar Photovoltaic (PV) Power Plant in Gujarat Solar Park situated at Village Charnaka, District Patan in the state of Gujarat. The Company will continue to look for the suitable business opportunities for further growth. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

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

Particulars	(Rs. in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises	-	-
Interest due on above	-	-
Amount of interest paid during the year	-	-
The amount of interest due and payable for the year of delay in making payment but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

23. Categories of financial instruments

Particulars	(Rs. in lakhs)			
	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at amortised cost				
Investment in subsidiary (note 2)	999.23	999.23	999.23	999.23
Loans (note 3)	311.81	311.81	311.81	311.81
Cash and cash equivalents (note 5)	22.17	22.22	22.17	22.22
Bank balances other than cash and cash equivalents (note)	-	-	-	-
Other financial assets (note 4 and 7)	86.91	84.56	86.91	84.56
Total	1,420.11	1,417.81	1,420.11	1,417.81
Financial liabilities				
Measured at amortised cost				
Borrowings (note 10)	3,189.90	2,907.94	3,189.90	2,907.94
Other financial liabilities (note 11)	51.19	41.66	51.19	41.66
Total	3,241.09	2,949.60	3,241.09	2,949.60

The Company has assessed that trade receivables, cash and cash equivalents, bank balance, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

24. Financial risk management objectives and policies

(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowing. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

(B) 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 prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates is immaterial primarily to the Company's borrowings with fixed interest rate. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

(C) Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily from its financing/investing activities, including deposits with banks.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, derivative instruments is generally low as the Company has transacted with reputed banks.

(D) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

As at 31 March 2024	(Rs. in lakhs)				
	Upto 1 year	1 to 2 years	2 to 3 years	Above 3 years	Total
Borrowings	3,189.90	-	-	-	3,189.90
Other Financial Liabilities	51.19	-	-	-	51.19
Total	3,241.09	-	-	-	3,241.09

As at 31 March 2023	(Rs. in lakhs)				
	Upto 1 year	1 to 2 years	2 to 3 years	Above 3 years	Total
Borrowings	2,907.94	-	-	-	2,907.94
Other Financial Liabilities	41.66	-	-	-	41.66
Total	2,949.60	-	-	-	2,949.60



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Notes to financial statements for the year ended 31 March 2024
(E) Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using a debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents.

Particulars	(Rs. in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Borrowings (including interest (note 10 and 11))	3,240.64	2,948.89
Less: Cash and cash equivalents (note 5)	(22.17)	(22.22)
Net debt	3,218.47	2,926.67
Equity (note 8 and 9)	(1,825.79)	(1,550.82)
Debt to equity ratio	(1.76)	(1.89)

25. Financial instruments - fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting year. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and inputs used).

Fair value hierarchy

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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

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

Particulars	Level	(Rs. in lakhs)	
		As at 31 March 2024	As at 31 March 2023
Borrowings	Level 2	3,189.90	2,907.94
Key inputs for Level 2 fair valuation technique	Borrowings at fixed interest rate		
Loans given	Level 2	311.81	311.81
Key inputs for Level 2 fair valuation technique	Rolling cashflow forecasts		
Significant unobservable input	Not applicable		
Relationship of unobservable input to fair value	Not applicable		

26 Ratio Analysis and its elements

Ratio	Numerator	Denominator	Unit	31 March 2024	31 March 2023	% change	Reason for variation*
Current ratio	Current Assets	Current Liabilities	Times	0.01	0.01	(0.70)	The ratio is higher due to increase in current liabilities in current year.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	Times	(1.75)	(1.88)	(6.82)	-
Debt Service Coverage ratio	Profit After Tax+Depreciation+Finance Cost- Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets	Total Current Interest+Principle Repayment of Long Term Borrowing+ Principle Lease Payment	Times	(0.00)	0.00	(3.76)	-
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	Times	0.16	0.13	23.98	-
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	NA	NA	Not applicable	-
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	Times	NA	NA	Not applicable	-
Trade Payable Turnover Ratio	Direct expenses	Average Trade Payables	Times	NA	NA	Not applicable	-
Net Capital Turnover Ratio	Revenue from Operations	Working capital	Times	NA	NA	Not applicable	-
Net Profit ratio	Net Profits after taxes	Revenue from Operations	%	NA	NA	Not applicable	No Revenue from operations during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	%	-19.73%	-13.72%	43.82%	-
Return on Investment	Interest (Finance Income)	Investment	%	NA	NA	Not applicable	-

*Reason for variation more than 25%

27 Other statutory information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The company has not been declared wilful defaulter by any bank or financial institution or other lender
- The company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.
- The company does not have any property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



Electrotherm Renewables Private Limited

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Notes to financial statements for the year ended 31 March 2024

- i) The company have 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:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

28. The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

29. Previous years' figures have been regrouped/reclassified wherever necessary, to conform to current year's classification.

30. The particulars of Company's interest as a Parent company is as under :

Name of Investee	Country of Incorporation	Proportion of Ownership Interest and voting power	
		31-Mar-24	31-Mar-23
Palace Solary Energy (P) Limited	India	74%	74%

The ultimate Holding Company Essel Mining Industries Limited prepares Consolidated financial Statements of the Group. Hence, being exempt, the company has not prepared the Consolidated financial Statements

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E



Sudesh Choraria
Partner
Membership No. 204936
Place: Mumbai
Date : 04 June 2024

For and on behalf of the Board of Directors of
Electrotherm Renewables Private Limited



Piyush Maheshwari Amitabh Verma
Director Director
DIN: 10442218 DIN: 08990619

Place: Mumbai
Date : 04 June 2024

