

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED**CIN : U90002TN2001PTC076734****Balance Sheet as at 31 March, 2024***(All amounts are in Indian Rupees in lakhs unless otherwise stated)*

Particulars		Note No.	As at 31 March,2024	As at 31 March,2023
ASSETS				
1	Non -Current Assets			
	(a) Financial Assets		-	-
	(i) Investments	5	6.89	6.89
	Total Non-Current Assets		6.89	6.89
2	Current Assets			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	6	0.16	0.08
	(b) Other Current Assets	7	-	-
	Total Current Assets		0.16	0.08
	Assets Classified as held for sale	8	950.00	950.00
	Total Assets		957.05	956.97
EQUITY AND LIABILITIES				
1	Equity			
	(a) Equity Share Capital	9	1,700.00	1,700.00
	(b) Other Equity	10	(9,749.27)	(9,749.25)
	Total Equity		(8,049.27)	(8,049.25)
2	Liabilities			
	(I) Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11	2,068.40	2,068.30
	Total Non Current Liabilities		2,068.40	2,068.30
	(II) Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables	12		
	-Total outstanding dues of micro & small enterprises		-	-
	-Total outstanding dues of creditors other than micro & small enterprises		-	-
	Total Current Liabilities		-	-
	Liabilities directly associated with assets held for sale	13	6,937.92	6,937.92
	Total Liabilities		9,006.32	9,006.22
	Total Equity and Liabilities		957.05	956.97

See accompanying notes forming part of the financial statements

In terms of our report attached**For M. Gopal & Co.****Chartered Accountants****FRN No. 000957S****Punit Kedia****Partner****Membership No. 225561****Place: Chennai****Date : May 14, 2024****For and behalf of board of directors****P.O.A.Senthil****Whole Time Director****DIN:10379418****G Srinivasa Ramanujan****Director****DIN:09254285****Place: Chennai****Date : May 14, 2024**

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED**CIN : U90002TN2001PTC076734****Statement of Profit and Loss for the year ended 31 March, 2024***(All amounts are in Indian Rupees in lakhs unless otherwise stated)*

Particulars		Note No.	For Year Ended	For Year Ended
			31-Mar-24	31-Mar-23
1	Revenue from operations		-	-
2	Other income	14	-	22.88
3	Total income (1+2)		-	22.88
4	Expenses			
	(a) Finance costs	15	-	226.04
	(b) Impairment on Property,Plant,Equipment		-	-
	(c) Other expenses	16	0.02	4.50
	Total expenses		0.02	230.54
5	Profit/(Loss) before tax and exceptional items (3 - 4)		(0.02)	(207.66)
6	Exceptional items		-	-
7	Loss before tax (5 - 6)		(0.02)	(207.66)
8	Tax expense:			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
9	Loss after tax for the year (7-8)		(0.02)	(207.66)
10	Other Comprehensive Income		-	-
11	Total Comprehensive Income		(0.02)	(207.66)
12	Earnings per share of Rs. 10/- each (In Rupees)			
	(a) Basic	19	(0.00)	(1.22)
	(b) Diluted		(0.00)	(1.22)

See accompanying notes forming part of the financial statements

In terms of our report attached

For M. Gopal & Co.

Chartered Accountants

FRN No. 000957S

For and behalf of board of directors

Punit Kedia

Partner

Membership No. 225561

P.O.A.Senthil
Whole Time Director
DIN:10379418G Srinivasa Ramanujan
Director
DIN:09254285

Place: Chennai

Date : May 14, 2024

Place: Chennai

Date : May 14, 2024

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED
Standalone Statement of Changes in Equity for the year ended 31 March, 2024
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

Balance at the April 01, 2023	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,700.00	-	-	-	1,700.00

Balance at the April 01, 2022	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,700.00	-	-	-	1,700.00

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities premium	Retained Earnings	Remeasurement of defined benefit obligation	
Balance as at 01 April, 2023	183.38	891.00	(11,031.28)	-	(9,749.25)
Changes in Equity share capital due to prior period errors	-	-	-	-	-
Restated balance as at April 01, 2023	183.38	891.00	(11,031.28)	-	(9,749.25)
Profit for the year	-	-	(0.02)	-	(0.02)
Other Comprehensive income during the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(0.02)	-	(0.02)
Balance as at 31 March, 2024	183.38	891.00	(11,031.30)	-	(9,749.27)
Balance as at 01 April, 2022	183.38	891.00	(10,823.62)	-	(9,541.59)
Changes in Equity share capital due to prior period errors	-	-	-	-	-
Restated balance as at April 01, 2022	183.38	891.00	(10,823.62)	-	(9,541.59)
Loss for the year	-	-	(207.66)	-	(207.66)
Other Comprehensive income/(loss) during the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(207.66)	-	(207.66)
Balance as at 31 March, 2023	183.38	891.00	(11,031.28)	-	(9,749.25)

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For M. Gopal & Co.
Chartered Accountants
FRN No. 000957S

For and on behalf of the Board of Directors

Punit Kedia
Partner
Membership No. 225561

P.O.A.Senthil
Whole Time Director
DIN:10379418

G Srinivasa Ramanujan
Director
DIN:09254285

Place: Chennai
Date : May 14,2024

Place: Chennai
Date : May 14,2024

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED

CIN : U90002TN2001PTC076734

Cash Flow Statement for the year ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
A. Cash flow from operating activities		
Profit/(Loss) before tax	(0.02)	(207.66)
<u>Adjustments for:</u>		
Assets written off	-	2.20
Liabilities no longer required written back	-	(22.10)
Finance costs	-	226.04
Operating Profit/(loss) before working capital/other changes	(0.02)	(1.52)
<u>Changes in working capital/others:</u>		
Current		
Other Current Assets	-	1.70
Current		
Trade payables	-	(0.25)
Cash (used in) operations	(0.02)	(0.07)
Net income tax (paid)	-	-
Net cash flow (used in) / from operating activities (A)	(0.02)	(0.07)
B. Cash flow from investing activities	-	-
Net cash flow (used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Net Proceeds of borrowings from related parties Repayment	0.10	(3.47)
Net cash flow from financing activities (C)	0.10	(3.47)
Net decrease in Cash and cash equivalents (A+B+C)	0.08	(3.54)
Cash and cash equivalents at the beginning of the year	0.08	3.62
Cash and cash equivalents at the end of the year	0.16	0.08
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	0.16	0.08
Add: Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	0.16	0.08
Cash and cash equivalents at the end of the year *	0.16	0.08
* Comprises:		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	0.16	0.08
	0.16	0.08

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED
CIN : U90002TN2001PTC076734
Cash Flow Statement for the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Changes in liabilities arising from financing activities, both changes arising from cash flows and non-cash changes are given below

Particulars	As at April 01, 2023	Net Cash Changes (Decrease)/Increase	Non-Cash Changes		As at March
			Changes in Fair Values/Accruals	Other	
Non-Current Borrowings (including	4,725.14	0.10	-	-	4,725.24
Current Borrowings	-	-	-	-	-
Interest accrued	1,549.29	-	-	-	1,549.29
Total	6,274.43	0.10	-	-	6,274.53

Particulars	As at April 01, 2022	Net Cash Changes (Decrease)/Increase	Non-Cash Changes		As at March 31,2023
			Values/Accruals	Other	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	4,728.62	(3.47)	-	(4.84)	4,725.14
Current Borrowings	-	-	-	-	-
Interest accrued	1,323.25	-	226.04	-	1,549.29
Total	6,051.87	(3.47)	226.04	(4.84)	6,269.59

- Notes:**
- The above Cash- Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
 - Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
 - All figures in brackets indicate outflow.

In terms of out report attached
For M. Gopal & Co.
Chartered Accountants
Frn no. 000957S

For and behalf of board of directors

Punit Kedia
Partner
Membership No. 225561

P.O.A.Senthil
Whole Time Director
DIN:10379418

G Srinivasa Ramanujan
Director
DIN:09254285

Place: Chennai
Date : May 14, 2024

Place: Chennai
Date : May 14, 2024

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

1. General Information

Amrit Environmental Technologies Private Limited ("the Company"), is engaged in the business of generation and sale of power using renewable energy sources i.e., wind energy. The company is having its registered office at Fourth floor, Bascon Futura SV IT Park, No.10/1, Venkata Narayana Road, T.Nagar, Chennai – 600017 which is the principal place of business. The company is a subsidiary of Orient Green Power Company Limited.

2. Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. There are no new standards or amendments notified by the Ministry of Corporate Affairs which would have been applicable from April 01, 2024.

3. Material Accounting Policies

3.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

3.2 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The material accounting policies are set out below:

3.3 Inventories

Stores and spares are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis.

Allowance is made to the carrying amount of inventory based on Management's assessment/technical evaluation and past experience of the Company taking into account its age, usability, obsolescence, expected realisable value etc.

3.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby 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 are segregated into operating, investing and financing activities based on the extent of information available.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. In the Statement of Cash Flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered as integral part of the Company's cash management.

3.5 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

3.5.1 Current tax

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

3.5.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

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

3.5.3 Current and deferred tax for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss. When they relate to items that are recognised in other comprehensive income or directly in equity, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.5.4 Minimum Alternate Tax

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the provisions contained in the Guidance Note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence that the Company will pay normal Income Tax during the specified period.

3.6 Property, plant and equipment (PPE)

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Property, plant and equipment acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

Any part or components of property, plant and equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

3.6.1 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

Individual assets costing less than Rs.5,000 each are depreciated in the year of purchase considering the type and usage pattern of these assets.

Leasehold improvements are depreciated over the primary lease period.

Depreciation is accelerated on property, plant and equipments, based on their condition, usability, etc. as per the technical estimates of the Management, where necessary.

3.7 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

straight line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

An Intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Amortisation

Intangible assets are amortized over the estimated useful life on straight line method.

3.8 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of- use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of- use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Company chose to present Right of use assets along with the property plant and equipment, as if they were owned.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

Company as a lessee

Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

3.9 Revenue recognition

Revenue from Operations- Sale of Power

Revenue from the sale of power is recognised on the basis of the number of units of power exported, in accordance with joint meter readings undertaken on a monthly basis by representatives of the State Electricity Board and the Company, at rates agreed upon with customers and when there is no uncertainty in realising the same. Transmission, System Operating and Wheeling/Other Charges payable to State Electricity Boards on sale of power is reduced from Revenue.

Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue and are classified as contract assets.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive.

Other Operating Revenues

a. Revenue from Operations and Maintenance (O&M) Contracts

Revenue from Windmill Operations and Maintenance (O&M) contracts are recognized, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration and is recognized ratably over the term of the underlying maintenance arrangement.

b. Renewable Energy Certificate (REC) Income

Income arising from REC is initially recognised in respect of the number of units of power exported at the minimum expected realisable value, determined based on the rates specified under the relevant regulations duly considering the entitlements as per the policy, industry specific

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

developments, Management assessment etc and when there is no uncertainty in realising the same. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

The issuance fee incurred for registering the RECs are reduced from the REC income.

c. Other Revenues

Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.

Income from services is recognized upon rendering services, in accordance with the terms of contract.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Other Income

Dividend from investments is recognised when the shareholder's right to receive payment is established and it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

Interest from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

3.10 Retirement & Other employee benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

Defined contribution plans

The Company's contribution to State Governed provident fund scheme, Employee State Insurance scheme and Employee pension scheme are considered as defined contribution plans and expenses are recognized in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

The cost of the defined benefit plans and the present value of the defined benefit obligation are recognised based on actuarial valuation as on the balance sheet date using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company accrues for liability towards Gratuity which is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method. Re-measurements comprising of Actuarial gains and losses are recognized in the statement of Other comprehensive income in the period in which they occur and are not deferred." Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

In accordance with Indian law, the company and its subsidiaries in India operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company formed a trust for making the contributions. These contributions are classified as plan assets and the corpus is managed by the Life Insurance Corporation of India.

The plan assets are adjusted against the gratuity liability. Any excess of Plan assets over the liability is grouped under non-current/current assets respectively.

Benefits for short term compensated absences

Short term employee benefits at the Balance Sheet date, including short term compensated absences, are recognized as an expense as per the Company's scheme based on expected obligations on an undiscounted basis.

Benefits for long term compensated absences

The Company accounts for its liability towards long term compensated absences based on the actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

All gains/losses due to actuarial valuations are immediately recognized in the Statement of profit and loss.

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

3.11 Government grants

Government grants, including non-monetary grants at fair value, are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognised and disclosed as 'deferred income' as non-current liability in the Balance Sheet and recognised in the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

3.12 Foreign Currencies

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in Statement of profit and loss in the period in which they arise except for:

(i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.13 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

3.14 Financial instruments

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

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.

3.14.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in statement of profit and loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in this reserve is reclassified to statement of profit and loss.

All other financial assets are subsequently measured at fair value.

Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

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(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

In accordance with Ind AS 109 – Financial Instruments, the Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables wherein impairment loss allowance based on lifetime expected credit loss at each reporting date, is recognized right from its initial recognition.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets 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 recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

3.14.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into 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 the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company’s accounting policy for borrowing costs.

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(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- a. the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- b. the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

3.15 Loans and advances to subsidiaries(including step down subsidiaries) and associates

Interest free loans/loans (extended at interest rates less than the Company's borrowing rate) provided to subsidiaries and associates are recognized at fair value on the date of disbursement and the difference on fair valuation is recognized as deemed investment in such subsidiary/associate. Such deemed investment is added to the carrying amount of investments if any in such subsidiary/associate. Loans are accounted at amortized cost method using effective interest rate. If there is an early repayment of loan, the proportionate amount of the deemed investment recognized earlier shall be adjusted.

3.16 Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Further, the Basic and Diluted earnings per share attributable to the equity shareholders of the company are presented separately for continuing and discontinuing operations for the year.

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

3.17 Impairment of Non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. The Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying value amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

3.18 Provisions , Contingent Liabilities and Contingent Assets

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

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

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.19 Operating Segment

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

Ind AS 108 operating segment requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by the CODM to assess performance and allocate resource. The standard also required Management to make judgments with respect to recognition of segments. Accordingly, the Company recognizes Windmill Operation and Maintenance services as its sole segment.

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3.20 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Notes forming part of these financial statements. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.21 Non-Current Assets held for sale

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations; and
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

4. Critical accounting assumptions:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the

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

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financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

4.1 Useful lives of property, plant and equipment and intangible assets:

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on Property Plant and Equipment is provided pro-rata for the periods of use on the straight line method(SLM) on the basis of useful life of the property, plant and equipment mandated by Part C of Schedule II of the Companies Act, 2013 or the useful life determined by the company based on technical evaluation, whichever is lower, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, maintenance support, as per details given below:

Description	Useful life
Property, Plant and Equipment- Wind energy generators	22 – 27 years
Buildings	30 years
Roads and civil structures	3-4 years
Furniture and Fixtures	10 years
Vehicles	10 years
Office Equipment	5 years
Computers	3 years
Intangible assets - Software	3 years
Intangible assets – Technical know how	10 years

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

4.2 Impairment of tangible and intangible assets other than goodwill

Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At each Balance Sheet date, consideration is given to determine whether there is any indication of impairment of the carrying amount of the Company's assets. If any indication exists, estimation is made for the asset's recoverable amount, which is the greater of the fair value less cost to sell and the value in use. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds the recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, if any, are recognized in statement of profit and loss.

4.3 Provision against investments / Loans and Advances to Subsidiaries and Associate

The management taking into account the present operations of the Company, proposed restructuring, future business prospects etc. makes provision towards impairment on the carrying value of investments in the subsidiaries and Associate and loans and advance given to them.

4.4 Application of interpretation for Service Concession Arrangements (SCA)

Management has assessed applicability of Appendix C of Indian Accounting Standards 115: Service Concession Arrangements for the power purchase agreement which the company has entered

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into. In assessing the applicability of SCA, the management has exercised significant judgement in relation to the underlying ownership of the assets, the attached risks and rewards of ownership, residual interest and the fact that secondary lease periods are not at nominal lease rentals etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements.

4.5 Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

4.6 Events after the Reporting Period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED**Notes forming part of Financial Statements for the year ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 5: Investments**

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Investment in deemed equity of group companies	6.89	6.89
Total	6.89	6.89

Note 6 : Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	0.16	0.08
Total	0.16	0.08

Note 7 : Other Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Prepaid Expenses	-	-
Total	-	-

Note 8 : Assets Held for Sale

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Property, Plant & Equipment	950.00	950.00
Total	950.00	950.00

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED**Notes forming part of Financial Statements for the year ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 9 : Share Capital**

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Amount Rs. In Lakhs	Number of Shares	Amount Rs. In Lakhs
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	1,70,00,000	1,700.00	1,70,00,000	1,700.00
Preference shares of Rs. 10 each with voting rights				
(b) Issued				
Equity shares of Rs. 10 each with voting rights	1,70,00,000	1,700.00	1,70,00,000	1,700.00
Preference shares of Rs. 10 each with voting rights	-	-	-	-
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	1,70,00,000	1,700.00	1,70,00,000	1,700.00
Preference shares of Rs. 10 each with voting rights	-	-	-	-
Total	1,70,00,000	1,700.00	1,70,00,000	1,700.00

Notes:**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2024			
- Number of shares	1,70,00,000	-	1,70,00,000
- Amount (Rs. In Lakhs)	1,700.00	-	1,700.00
Year ended 31 March 2023			
- Number of shares	1,70,00,000	-	1,70,00,000
- Amount (Rs. In Lakhs)	1,700.00	-	1,700.00

ii) Terms and Rights attached to equity shares

i. The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.

ii. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to shareholding. However, no such preferential amount exists as on the balance sheet date.

(iii) Details of shares held by the holding company

Particulars	Equity shares with voting rights
	Number of Shares
As at 31 March, 2024	
Orient Green Power Company Limited, Holding company & its Nominees	1,25,80,000
As at 31 March, 2023	
Orient Green Power Company Limited, Holding company & its Nominees	1,25,80,000

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Orient Green Power Company Ltd, Holding Co & its Nominees	1,25,80,000	74%	1,25,80,000	74%
Anand Garg	22,10,000	13%	22,10,000	13%
Lokendra Pal Garg	22,10,000	13%	22,10,000	13%

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED**Notes forming part of Financial Statements for the year ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 10: Other Equity****(i) Reserves & Surplus**

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Capital Reserve		
Opening balance	183.38	183.38
Add : Subsidy Received during the year	-	-
Less : Utilised during the year	-	-
Closing balance	183.38	183.38
(b) Securities premium account		
Opening balance	891.00	891.00
Add : Premium on securities issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	891.00	891.00
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(10,823.62)	(10,615.97)
Add: (Loss) for the year	(0.02)	(207.66)
Less: Transfer to Reserves	-	-
Closing balance	(10,823.65)	(10,823.62)
Total	(9,749.27)	(9,749.25)

Note 11 : Long-term borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Loans taken from related parties		
From Holding Company - Unsecured	2,068.40	2,068.30
Total	2,068.40	2,068.30

(i) For the current maturities of long-term borrowings, refer items (a) and (b) in "Other current liabilities".

Note 12: Trade payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Note:12.1

(i) As at 31 March, 2024, & 31 March 2023 based on and to the extent of information available with the Company regarding the registration of suppliers as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these suppliers.

Note 13: Liability associated to assets held for sale

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Long Term Borrowings & Interest Accrued thereon	4,201.29	4,201.29
(b) Trade payables- other than acceptances (also refer note 12.1)	436.63	436.63
(c) Payable for purchase of Property, Plant & Equipment	513.30	2,300.00
(d) Other	1,786.70	-
Total	6,937.92	6,937.92

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(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 14 : Other Income

Particulars	For Year Ended 31 March, 2024	For Year Ended 31 March, 2023
(a) Other non-operating income	-	22.88
Total	-	22.88

Note 15 : Finance Costs

Particulars	For Year Ended 31 March, 2024	For Year Ended 31 March, 2023
(a) Interest expense on Term Loans (Refer Note 18.1)	-	226.04
Total	-	226.04

Note 16 : Other expenses

Particulars	For Year Ended 31 March, 2024	For Year Ended 31 March, 2023
(a) Insurance	-	1.70
(c) Legal and professional	-	0.53
(d) Provision for doubtful trade /other receivables	-	2.20
(e) Bank charges	0.02	0.07
Total	0.02	4.50

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
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Note 17 : Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2023-24	2022-23
Holding Company	Orient Green Power Company Limited	Orient Green Power Company Limited
Entities Exercising Significant Influence (EESI)	SVL Limited	SVL Limited
Fellow Subsidiaries	Janati Biopower Private Limited	Janati Biopower Private Limited
	Bharath Wind Farm Limited	Bharath Wind Farm Limited
	Gamma Green Power Private Limited	Gamma Green Power Private Limited
	Beta Wind Farm Private Limited	Beta Wind Farm Private Limited
	Orient Green Power (Europe), BV	Orient Green Power (Europe), BV
	Orient Green Power (Maharashtra) Private Limited	Orient Green Power (Maharashtra) Private Limited
Step Down Subsidiary to Holding Company	Clarion Wind farm Private Limited	Clarion Wind farm Private Limited
	VjetroElectrana Crno Brdo d.o.o, Croatia	VjetroElectrana Crno Brdo d.o.o, Croatia
	Orient Green Power d.o.o, Republic of Macedonia	Orient Green Power d.o.o, Republic of Macedonia
Key Managerial Personnel (KMP)	Mr. T. Shivaraman, Managing Director	Mr. T. Shivaraman, Managing Director
	Ms. J Kotteswari, Chief Financial Officer	Ms. J Kotteswari, Chief Financial Officer
	Ms. M Kirithika, Company Secretary	Ms. M Kirithika, Company Secretary
Associate to Holding Company	-	Pallavi Power & Mines Limited

Note: Related parties have been identified by the Management and relied upon by the auditors.

Details of Related Party Transactions during the year ended 31 March, 2024 and balances outstanding as at March 31 , 2024

Nature of Transaction	Name of the party	Relationship	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Income				
Liabilities written back	Orient Green Power Company Limited	Holding Company	-	-
Expense :				
Interest Paid	Orient Green Power Company Limited	Holding Company	-	-
Others:				
Loan Taken/ repaid	Orient Green Power Company Limited	Holding Company	0.10	3.47
Liabilities as at the Balance Sheet Date:				
Payables	Orient Green Power Company Limited	Holding company	2,068.40	2,068.30
Guarantees:				
Corporate Guarantees taken	Orient Green Power Company Limited	Holding company	3900.00	3900.00

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 18 : Details of terms of repayment and security provided in respect of the secured long-term borrowings from banks:

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as current maturities under liabilities associated with assets held for sale		Amount disclosed as Long Term Borrowings under liabilities associated with assets held for sale	
		As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
IL & FS Financial Services Limited	The Term Loan is secured by pledge of 23% stake in Beta Wind Farm Private Limited held by OGPL on pari passu basis with SMCF Loan of Rs.46.4 Crs and the bridge loan of Rs.38.8 Crs. Further includes hypothecation of all movable fixed assets pertaining to the 8MW biomass plant and equitable mortgage of Leasehold Rights and building thereon held by the borrower on 30 acre land as well as hypothecation of 3.5 MW Wind Mills owned by Gamma Green Power Private Limited at Tamil Nadu. The loan is repayable in 20 unequal quarterly instalments from 30.09.2014. The loan is further secured Corporate Guarantee given by its Holding Company, Orient Green Power Company Limited	4,201.29	4,201.29	4,201.29	4,201.29	-	-
	Total	4,201.29	4,201.29	4,201.29	4,201.29	-	-

There have been delays in payment of principal and interest outstanding as on 31st March 2024 as given below:

Lender	Period of default- with cumulative interest defaulted						Outstanding at Balance sheet date	
	From	To	Q1	Q2	Q3	Q4		
IL & FS Financial Services Limited	Term Loan from Financial institutions							
	<u>Principal Outstanding</u>			2,652.00	2,652.00	2,652.00	2,652.00	2,652.00
	<u>Interest Outstanding</u>							
	April-2023	March-2024	1,549.29	1,549.29	1,549.29	1,549.29	1,549.29	
	for FY 2023-24		4,201.29	4,201.29	4,201.29	4,201.29	4,201.29	
IL & FS Financial Services Limited	<u>Principal Outstanding</u>			2,652.00	2,652.00	2,652.00	2,652.00	2,652.00
	<u>Interest Outstanding</u>							
	April-2022	March-2023	1,435.66	1,549.29	1,549.29	1,549.29	1,549.29	
	For FY 2022-23		4,087.66	4,201.29	4,201.29	4,201.29	4,201.29	

Note 18.1: The company defaulted the principal and interest outstanding on these loans. The lender moved the NCLT against the holding company for recovery. The company together with the holding company made representations to the lender for a One Time Settlement(OTS). The lender agreed to the OTS of Rs. 30 crore during the previous year. However, the OTS needs to be approved by the NCLT Mumbai. Considering the OTS, the interest expense for the year is accrued upto September 30, 2022.

AMRIT ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

19 Earnings Per Share

Particulars	For the year Ended 31 March, 2024	For the year Ended 31 March, 2023
Earnings per share		
Profit / (Loss) for the year - Rupees	(0.02)	(207.66)
Add: Preference dividend and tax there on	-	
Less: Loss for the year attributable to equity share holders	(0.02)	(207.66)
Weighted average number of equity shares - Numbers	170.00	170.00
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.00)	(1.22)
Earnings per share - Diluted - Rupees	(0.00)	(1.22)

20 The Board of Directors of the Company in its meeting dated April 20, 2016 considered the non availability of fuel, the plans to revive the business and resolved that the plant be disposed. Considering the same, these financial statements are prepared on a basis other than going concern.

21 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in the meeting held on May 14,2024

In terms of out report attached
For M. Gopal & Co.
Chartered Accountants
FRN No. 000957S

For and behalf of board of directors

Punit Kedia
Partner
Membership No. 225561

P.O.A.Senthil
Whole Time Director
DIN:10379418

G Srinivasa Ramanujan
Director
DIN:09254285

Place: Chennai
Date :May 14 ,2024

Place: Chennai
Date :May 14 ,2024