IL&FS TAMIL NADU POWER COMPANY LIMITED

Annual Report 2023-24

Contents

IL&FS Tamil Nadu Power Company Limited
Corporate Identity Number: U72200TN2006PLC060330
Registered Office: 4th Floor, KPR Tower, Old No. 21, New No. 2, 1st Street, Subba Rao Avenue, College Road, Chennai 600 006, Tamil Nadu
Tel: +44 61725550; Fax: +44 61725551
Email:secretarial@itpclindia.com; Website: www.itpclindia.com

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of IL&FS Tamil Nadu Power Company Limited (the "Company") is scheduled to be held on Monday the 30th day of September 2024, at 11 A.M through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. The Audited Standalone Financial Statements for the year ended March 31, 2024, together with the Report of the Board of Directors and the Auditors thereon.

   b. The Audited Consolidated Financial Statements for the year ended March 31, 2024, together with the Report of the Auditors thereon.

SPECIAL BUSINESS:

2. Ratification of remuneration of Cost Auditors for FY 2024-25:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148, and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)or re-enactment thereof, for the time being in force), and based on the recommendation of Audit Committee and approval of the Board of Directors of the Company, the remuneration of Rs. 2,75,000/- payable for the financial year 2024- 25 (excluding conveyance, out-of-pocket expenses and Service tax as applicable) to Mr. M Kannan, (Membership No. 9167), Cost Auditor of the Company be and is hereby ratified.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution."

3. To revise the remuneration of **Dr. Sanjeev Seth (DIN 07945707),** Managing Director and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 196 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules and regulations, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force),and as recommended by the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, from time to time, approval & consent of the Members of the Company be and is hereby accorded for revision in remuneration of Dr. Sanjeev Seth (DIN 07945707), Managing Director of the Company as per the details given in Item No.3 of the Explanatory statement of this notice.

RESOLVED FURTHER that the Board of Directors and any one of the KMP's of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For IL&FS Tamil Nadu Power Company Limited

Ajay Mishra

Place: Chennai
Date: 06.09.2024

Ajay Mishra
Company Secretary

NOTES:

1. Pursuant to the General Circular No:10/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs (MCA), Companies are allowed to hold AGM through VC, without physical presence of members at common venue. Hence in compliance with the Circular, the AGM of the Company is being held through VC.

2. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), relating to special business to be transacted at the AGM, is annexed hereto.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars on AGM through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Corporate Members are requested to send at secretarial@itpclindia.com before attending the AGM, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.

5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.

6. Procedure for attending the meeting through VC
   - The meeting shall be held through ZOOM Application
   - The link to attend the AGM forms part of the mail whereby this notice has been circulated.
   - Members / authorized representatives are requested to install Zoom Application and create an account with the email id registered with the Company / as mentioned in the resolution for corporate authorization received by the Company.
   - The members/ authorized representatives can click on the link in the email and join the meeting.

   - Help-line number for assistance: 93448 27371

7. Members can login and join 15 (fifteen) minutes prior to the schedule time of Meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time of commencement of the meeting.

8. Members can raise questions during the meeting or in advance at secretarial@itpclindia.com However, it is requested to raise the queries precisely and in short at the time of Meeting to enable to answer the same.

9. Voting instructions for Equity Shareholders at the Meeting:

- In terms of the provisions of section 107 of the Act read with the aforesaid MCA circular, unless a poll is demanded under section 109 of the Act, voting at the meeting shall be done through show of hands / verbal response by Shareholders.

- In case a poll is demanded, the members/ representatives shall cast their vote on the resolution only by sending an email to secretarial@itpclindia.com from their email ID registered with the Company/ as mentioned in the resolution for corporate authorization received by the Company.

10. The Notice of AGM is being sent in electronic mode to Members whose e-mail address is registered with the Company or Depositories. Members (Physical/ Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in Member updation form by sending an email to secretarial@itpclindia.com.

11. The Meeting shall be deemed to be held at the Registered office of the Company at 4th Floor, KPR Tower, Old No.21, New No.2, 1st Street, Subba Rao Avenue, College Road, Chennai-600006.

12. Since the AGM will be held through VC / OAVM, the route map to the venue is not annexed to this Notice.

EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

As required by Section 102 of the Act, the following statement sets out all material facts relating to the special businesses mentioned under resolutions No: 2 and 3 of the accompanying.

Item No. 2:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2025 on a remuneration of Rs. 2,75,000/- plus applicable Service Tax and reimbursement of out-of- pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors must be ratified by the Shareholders of the Company. Accordingly, approval and consent of the members is sought for passing an Ordinary Resolution as set out in item no. 2 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2025.

Item No. 3:

Dr. Sanjeev Seth was appointed as the Managing Director of the Company w.e.f January 25,2021 for a tenure of 5 years, i.e upto January 24, 2026. As per the terms of his appointment and considering the nature of responsibilities and the size of business and for having wholesome exposure on all aspects of the Business of the Company, the Nomination and Remuneration Committee in its meeting held on July 19, 2024 approved and recommended the Board to pay out Annual increment of 10% from his current CTC effective from April 1,2024.

The Board, on the recommendation of the Nomination and Remuneration Committee, has approved 10% increment to Dr. Sanjeev Seth (DIN :07945707) Managing Director and his CTC is revised from Rs. 1.64 Crs (per annum) to Rs. 1.86 Crs (per annum). Revised annual CTC effective from April 1, 2024 is detailed below:

COMPONENTS		AMOUNT	
Sl.	**Particulars**	**Rs. Per Month**	**Rs. Per Annum**
1	Basic Pay	5,43,000	65,16,000
2	House Rent Allowance	2,71,500	32,58,000
3	Special Allowance	6,01,942	72,23,304
	Gross Monthly Salary	**14,16,442**	1,69,97,304
4	Meal Vouchers	3,000	36,000
5	Leave Travel Allowance	23,000	2,76,000
	Other Allowances	**26,000**	3,12,000
6	Provident Fund (Company Contribution)	65,160	7,81,920
7	Gratuity (Company Contribution)	45,232	5,42,784
	Retirals	**1,10,392**	13,24,704
	FIXED COST TO COMPANY	**15,52,834**	**1,86,34,007**

Accommodation:

Dr. Sanjeev Seth shall be reimbursed on a monthly basis the expenses incurred by him for accommodation at Chennai which shall include rent, maintenance, electricity and other expenses, if any subject to an annual limit of Rs.12 Lakhs.

Car Facility:

Dr. Sanjeev Seth shall be provided with fully company-maintained car with driver. The fuel, maintenance and other expenses, if any, towards the same shall be borne by the Company and shall be subject to the limits of the Company Policy.

Telephone Connection:

Dr. Sanjeev Seth shall be entitled for reimbursement of expenses incurred for Mobile connection at actuals.

Entitlement for Leave:

Dr. Sanjeev Seth shall be entitled for leave as per Company Policy.

Insurance:

Dr. Sanjeev Seth shall be eligible for Mediclaim insurance for self and dependents, Personal Accident insurance for self and Term Life insurance for self as per Company Policy.

Other Benefits:
Dr. Sanjeev Seth shall be entitled to other benefits, if any, applicable for the particular grade as per Company Policy.

Other Terms:

Dr. Sanjeev Seth shall be employed on a full-time basis and will not be permitted to undertake any other business, work or hold public office, honorary or remunerative, except with the written permission of the Competent Authority in each case.

Dr. Sanjeev Seth shall not be liable to retire by rotation.

The Board of Directors recommends the resolution, as set out in the notice, for members consideration and approval.

None of the Directors/ Key Managerial Personnel and their relatives except Mr. Sanjeev Seth himself are in any way interested or concerned financially or otherwise, in the resolution set out in Item No.3 of the Notice

By Order of the Board of Directors
For IL&FS Tamil Nadu Power Company Limited

Place: Chennai
Date: 06.09.2024

Ajay Mishra
Company Secretary

Board's Report

Dear Members,

The Board of Directors hereby presents the Eighteenth Annual Report on the business and operations of the Company along with the audited Financial Statements, both standalone and consolidated, for the Financial Year ended on March 31,2024.

1. Financial Highlights

(Rs. In million)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Income from operations	48,397.89	23,452.87	48,397.89	23,452.87
Other Income	1,854.62	1,117.89	1,854.62	1,117.89
Total Income	**50,252.51**	**24,570.76**	**50,252.51**	**24,570.76**
EBITA	12,048.35	6,317.12	12,038.02	6,308.49
Finance Costs	(4,670.85)	(133.20)	(4,670.85)	(133.20)
Depreciation	(2,006.01)	(1,983.91)	(2006.01)	(1,983.91)
Exceptional Items	19,009.84	-	19,009.84	-
Profit/(Loss) before Tax	**24,381.33**	**4,200.01**	**24,371.00**	**4,191.38**
Income Tax Expense/(Benefit)	-	-		-
Profit/(Loss) after Tax	**24,381.33**	**4,200.01**	**24,371.00**	**4,191.38**

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind- AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

1. Dividend

The Board of Directors of your Company has not recommended any Dividend forthe Financial Year ended on March 31, 2024.

2. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on Company's performance, industry trends and other material changes with respect to the Company and its subsidiaries, wherever applicable, are presented in this Annual Report.

3. State of affairs of the Company

The State of Affairs of the Company is presented as part of the Management Discussion and Analysis Report forming part of this Report.

4. Subsidiary Companies

The Company has five subsidiaries as at the year-end namely ILFS Maritime Offshore Pte Ltd (IMOL), IL&FS Offshore Natural Resources Pte Ltd., (IONRPL), PT Bangun Asia Persada (PT BAP), PT Mantimin Coal Mining (PT MCM) and Se7en Factor Corporation (SFC).

The Consolidated financial statement prepared in accordance with "Ind AS" is made part of the Annual Report.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC 1 is attached as **Annexure I** to the Annual Report

The annual accounts and related information of the subsidiaries, where applicable, will be made available upon request. These documents will also be made available for inspection during business hours at the registered office of the Company.

5. Investments in Direct Subsidiaries

During the year under review, the Company did not invest in its direct subsidiary.

6. Directors and Key Managerial Personnel

Details of Directors and Key Managerial Personnel who were appointed or have resigned during the year:

A. Change in Composition of the Board & KMP:

Change in composition of the Board & KMP during the FY 2023-24 is as follows:

Name	Designation	Appointment/Resignation /Change in designation
Ms. Harshalatha J Lalwani	Company Secretary	**Date of Resignation** -June 05,2023 **Date of Relieving** -November 03,2023
Mr. Ajay Mishra	Company Secretary	Appointment- 26.12.2023

B. Retirement by Rotation:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, No Director retires by rotation as all Directors are Nominee Directors.

C. Independent Directors:

The Hon'ble National Company Law Tribunal has vide Order dated April 26, 2019, granted dispensation for mandatory appointment of Independent and woman Directors in IL&FS and its Group Companies.

D. Woman Director:

As stated above, the Hon'ble National Company Law Tribunal vide Order dated April 26, 2019, has granted dispensation regarding mandatory appointment of women directors in IL&FS and its Group Companies of which your Company is a part.

II. Key Managerial Personnel:

Key Managerial Personnel as on March 31, 2024:

a) Dr. Sanjeev Seth, Managing Director (w.e.f. January 25, 2021)
b) Mr. Saravanan Ranganathan, Chief Financial Officer (w.e.f November 30, 2022)
c) Mr. Ajay Mishra, Company Secretary (w.e.f December 26, 2023)

7. Number of meetings of the Board

The Board met six times during the financial year 2023-24 viz., on May 31, 2023, August 17, 2023, November 3,2023, November 28, 2023, December 26, 2023, and March 26, 2024.

The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

8. Committees of the Board

The Company's Board has formed the following Committees:

(i) Audit Committee
(ii) Nomination & Remuneration Committee
(iii) Corporate Social Responsibility Committee

The details of the membership and attendance of the Meetings of the above committees of the Board are provided in the Corporate Governance report forming part of this Annual Report.

9. Managerial Remuneration Policy:

The objective of the Remuneration Policy is to attract, retain and motivate highly qualified members for the Board and Executive level.

The Company's Policy on Directors' Appointment and remuneration and other matters provided in Section 178(3) of the Act is attached as **Annexure II** to the Annual Report.

10. Directors' Responsibility statement

In Compliance with Section 134(5) of the Act, the Board of Directors hereby confirm thefollowing:

(i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, ifany;

(ii) The Directors had 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 the profit and loss of the Company for that period;

(iii) The Directors had 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;

(iv) The annual accounts have been prepared on a going concern basis;

(v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and

(vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. Auditor's report for the Financial Year ended March 31, 2024

Messrs. CNK & Associates LLP, Statutory Auditors has audited the Financial Statements of the Company for the Financial Year ended March 31, 2024.

The qualifications made by the Auditor and the explanation to the same are given in **Annexure III**

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

12. AUDITORS:

A. Statutory Auditors

M/s. CNK & Associates LLP, Chartered Accountants, (ICAI Firm Registration No.101961W/W-100036) term is till the conclusion the Annual General Meeting of the Company to be held in the calendar year 2027.

B. Cost Auditor

Mr. M Kannan (Firm Registration No. 102185), Cost Accountant, was appointed as Cost Auditor for auditing the cost records of the Company for the Financial Year 2023-24.

Mr. M Kannan (Firm Registration No. 102185), Cost Accountant, has been appointed as Cost Auditor for auditing the cost records of the Company for the Financial Year 2024-25. In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, appropriate resolution seeking ratification of the remuneration of Mr. M Kannan (Firm Registration No. 102185), Cost Accountant, approved by the Board, is included in the Notice convening the 18th Annual General Meeting of the Company.

C. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company engaged the services of M/s. Aashish Kumar Jain & Associates (CP No. 7353), Company Secretary in Practice, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024.

The Secretarial Audit report for the financial year March 31, 2024, in Form No. MR-3 is attached as **Annexure IV** to the Annual Report. The qualifications made by the Secretarial Auditor and explanation to the same are given in **Annexure V** of the Annual Report.

13. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013

Disclosure on particulars of Loans, guarantees and investments under Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

14. Particulars of contracts or arrangements made with related parties referred to in sub-section (1) of Section 188 in the prescribed form

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is attached as **Annexure VI** to the Annual Report

15. Details of material changes and commitments affecting financial position between the end of the financial year and the date of report

There have been no material changes and commitments, affecting the financial position of the Company between the end of the Financial Year and the date of this report.

16. Details of change in nature of business

There has been no change in the nature of business of the Company.

17. Details of significant and material orders passed by the regulators/ courts/ tribunals impacting the going concern status and the Company's operations in future

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and operations Of the Company in the future.

18. Maintenance of cost records

Maintenance of cost records as specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act 2013, is applicable to the Company and accordingly such accounts and records are made and maintained.

19. Energy conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Energy Conservation

I. The steps taken or impact on conservation of energy:

During 23-24 energy saved: 3.84 MU per year

The following are the new initiatives taken for energy conservation:

a) ESP field power optimization is carried out by changing the field mode operation according to the ash percentage in coal which results in energy saving of 1.6 MU/year.

b) Energy saving by optimizing temperature setting (reduced from 85 Deg C to 80 Deg C) of ESP hopper Heater for 0.89 MU/ Year.

c) Variable frequency drive (VFD) installed in FGD Low Leakage Fan -2B in place of Direct online starter which results in energy saving of 0.68 MU/year.

d) Energy saving by optimizing temperature setting (reduced from 140Deg C to 120 Deg C) of ESP fluidizing blower for 0.26 MU/ Year.

e) 396 Nos of conventional Light fittings replaced with LED lights which results in energy saving of 0.23 MU/Year.

f) Variable frequency drive (VFD) installed in Fire Fighting Pump House Jockey pump-A in place of Direct online starter which results in energy saving of 0.1 MU/year.

g) Energy saving by optimizing temperature setting (reduced from 140Deg C to 120 Deg C) of Ash silo hopper Heater for 0.08 MU/ Year.

h) CW pump-1A energy efficient corro-coating carried out which results in pump efficiency improvement of 19.5%.

II. The following are the energy optimization constantly being followed

a) Operation of condensate transfer pump in both units was stopped and water requirement to hot well make-up is taken by gravity and CCCW tank make-up is taken from CEP.

b) Operation of three Sea water intake pump instead of 4 pumps while both units are in operation.

c) During winter season when ambient temperature is low, number of cooling tower fans in operation is reduced.

d) Optimized operation of FGD O2 blower during part load operation Optimized operation of FGD 02 blower for both units during part load operation.

e) Instrument air for FGD drawn from main plant. FGD compressor was stopped and kept as standby.

f) Optimized operation of agitator in FGD system.

g) Optimization in Slurry recirculation pumps through selective operation.

h) Optimizing the FGD booster fan loading during low content Sulphur coal fire in boiler.

i) Variable Frequency Drive (VFD) installed in LDO forwarding pump in place of Direct Online starting. This has resulted in saving of 1200KWh/day.

j) Modified the LDO gun nozzle opening diameter from 8 mm to 5.5 mm, thereby reduce the specific oil consumption. During cold start-up LDO consumption reduced from 125 KL to 100 KL, warm start-up from 100 KL to 75 KL.

k) Maintained the APH air leakage below 5.5% against the guarantee of 8%, the 2.5% of reduction in air leakage constitutes a reduction of auxiliary power consumption of boiler draught fans.

l) Last year as a part of Energy Saving 1618 Nos of conventional Light fittings replaced with LED lights. The estimated potential saving of 7.21lakh KWh/Year of energy consumption.

m) Variable Frequency Drive (VFD) installed in FGD Process water pump in place of Direct Online starting. This has resulted in saving of 2 Lakh KWh/year.

n) Energy savings by optimizing Air conditioning power for RIO panel in CHP-TI 3, 4, 5 and 7: 0.2Lakh kWh/year.

o) Operation of 2 CW pump instead of 3 pumps when one unit in operation for all weather condition in which energy saving is approx. 11MU/year.

p) All CW pumps, both the unit auxiliary equipment's lube oil pumps, one CCCW pumps are stopped when both units are in shutdown.

q) HVAC one pump and chiller stopped when both unit in shutdown.

r) Unit-1 CCCW pump-B and CW blow down pump-C energy efficient coating done and found 1.2% pump efficiency improvement.

III. The steps taken by the company for utilizing alternate sources of energy:

Roof top solar plant of capacity 151 KWh has been installed in the parking shed which is meeting the power requirement of Service building and Stores building. Roof Top Solar Power generated in FY 23-24 is 209311 KWh.

IV. The capital investment on energy conservation equipment's:

a) Variable Frequency Drive (VFD) installed in FGD LLF-2B in place of Direct online starter for the energy saving at a cost INR 16,00,000/-

b) As a part of Energy Saving 396 Nos of conventional Light fittings replaced with LED lights at a cost INR 4,13,000/-

c) Variable Frequency Drive (VFD) installed in FFPH Jockey pump-A in place of Direct online starter for the energy saving at a cost INR 1,38,000/-

A. Technology Absorption:

I. the efforts made towards technology absorption:

a) Digitalization Projects- Automation of Daily Generation Report (DGR) completed with replacement of all relevant energy meters with upgraded energy meters which has a facility to communicate also.

b) ABT system software upgraded to DSM amendment-8 to avoid revenue loss due to schedule deviations.

c) OT cybersecurity requirement- installed (Phase-1) facial recognition-based access control system for critical information infrastructures like DCS, GIS & MIS.

d) The coal burner nozzle tip MOC is replaced from SS 310 to 253MA which has added advantages of oxidation resistance at elevated temperatures. Also, considerable improvement in its life cycle.

II. the benefits derived like product improvement, cost reduction, product development or import substitution:

Cost Reduction:

1. Coal mill gear box assembly has been indigenized through Indian competitive vendor and cost saved Rs. 1.76 Cr.

2. Coal mill gear box internal spares have been developed through re-engineering and order placed with Indian competitive vendor. Cost saved Rs. 68.9 Lakhs.

3. VMAS (DAU) controller repaired which results in saving of Rs 50.06 Lacs.

4. U-1 ESP SCADA OS Upgradation & SCADA Software Migration carried out internally which results in saving of Rs 42 Lacs.

5. HCL acid dosing pump indigenized which results in cost reduction of Rs 25 Lacs.

6. Used roller sleeves of Coal Mill were reclaimed by Indian vendor M/s Ewac and eliminated importing/procurement of new sleeves and thus major cost savings was Rs 21.34 Lacs/ roller.
7. FGD wet ball mill grinding balls indigenized which results in cost reduction of Rs 15.5 Lacs
8. OFGD vacuum pump impeller and casing reconditioned carried out with internal manpower which results in cost reduction of Rs 14.8 Lacs.
9. BCP discharge valve spares are re-engineered and procured through Indian vendor and put into operation. Cost saved Rs. 11.90 Lakhs
10. HT switchgear display device-23 Nos repaired externally which has cost saving of Rs 11.78 Lacs instead of procurement.
11. FGD- PMU motor protection relay-17 Nos repaired externally which has cost saving of Rs 7.8 Lacs instead of procurement
12. Service water pump impeller indigenized which results in cost reduction of Rs 5.3 Lacs.
13. Elevator pit oil tray spare- 40 Nos development externally which results in saving of Rs 5.2 Lacs.
14. Other Cost reduction initiatives taken by the Company which resulted in cost reduction of Rs 21.24 Lacs

Product improvement

1. Due to corrosion, MS pipe of 1.29 kms was replaced with HPDE and GI pipe in the process water and firefighting system which improves the system reliability.
2. All four numbers of velocity cap inspection and rectification carried out in Sea water intake pipes on every quarterly to avoid choke in intake pipe lines.
3. Implemented safe anchoring point in DM plant acid unloading area with retractable fall arrester system as a safety measures.
4. FGD vaccum pump seal water source changed from process water to portable water to reduce the severity of failure by corrosion and improves the life of pump.
5. The coal burner nozzle tip MOC is replaced from SS 310 to 253MA which has added advantages of oxidation resistance at elevated temperatures. Also considerable improvement in its life cycle.
6. Unit-2 CW Return main pipe line internal corrocoat of 6200 sq.m applied to avoid frictional loss and enhance the performance of pipelines.
7. A) Construction of 2nd labor rest room on the east side of Unit#2 ESP , B) Construction of washroom facility at boiler 17-meter feeder floor area in both units
8. IDCT replacing the existing steel staircase with FRP staircase assembly
9. FGD Gypsum dewatering system vacuum pump bearing temperature measurement

10. Providing Emergency stop push button and selector switch of BC-1,2,3 in local control panels

11. FGD vacuum pump seal water source replacement from service water to potable water due to pump corrosion issue

12. Replacement of IDCT motor CACA cooler with tube material of construction change GI to Aluminum

13. Upgrading short circuit protection device from MCB to MPCB in the boiler soot blower local control panel

14. AAQMS 2 & 4 RF Trans receiver device installation for wireless communication

15. Improvisation of SCR Protection System- installation of stockpile level sensor & IMC chute block switch on all SCR- A,B,C

Import substitution

The management is continuously working towards indigenization of few products/spares as an initiative towards import substitution viz. Boom conveyor colling fan, 20 kVA GIS UPS, FGD LT motor intelligent controller relay, Power transformer OTI Transmitter, DS pump Impeller, Fly ash Rotary feeders bearing housing etc.

Indigenization of 36 nos. of items were completed during FY 2023-24.

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: NA

c) Whether the technology been fully absorbed: NA

d) If not fully absorbed, areas where absorption has not taken place & the reasons thereof: NA

IV. The expenditure incurred on Research and Development: NIL

B. Foreign Exchange Earning & Outgo:

a.	Foreign Exchange Earnings	Nil
b.	Foreign Exchange Outgo	INR 3,36,60,774/-

20. Risk Management Policy

Disclosure indicating implementation of a Risk Management Policy is provided in the Management Discussion and Analysis Report forming part of this Report.

21. Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility Policy as recommended by the CSR Committee and approved by the Board of Directors of the Company and initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure VII** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on the Company's website (www.itpclindia.com).

22. Share Capital

During the year, there was no change in the share capital of the Company.

The paid-up share capital as at March 31, 2024 was Rs.2,002,077,640 comprising 200,207,764 equity shares of Rs. 10/- each.

23. Details of issue of securities made during the year:

Debentures

During the year, the Board has approved the issue of the non-convertible debentures on account of implementation of debt restructuring. The NCDs are in nature of unsustainable debt as part of the debt restructuring plan.

i) 2,65,57,300 Secured Unlisted Non-Convertible Debentures – Series B (Two Crores Sixty Five Lakhs Fifty Seven Thousand Three Hundred) to Term Loan Lenders for an aggregate value of upto Rs. 2655,73,00,000/- (Rupees Two Thousand Six Hundred Fifty Five Crores and Seventy Three Lakhs only) on private placement basis against the conversion of debt.

ii) The existing debenture of Aditya Birla also bifurcated into sustainable and unsustainable:

a) 3,85,100 Unsecured Unlisted Non-Convertible Debentures (Series IF) [8.65% coupon rate or the rate of interest charged by the secured financial creditors on its sustainable term loan, whichever is lower] for an aggregate value of upto Rs. 38,51,00,000/- (Rupees Thirty Eight Crores and Fifty one Lakhs only) on private placement basis against conversion of existing debt and,

b) 4078,800 Unsecured Unlisted Non-Convertible Debentures Series – C (Fourty lakhs Seventy eight Thousand Eight Hundred) for an aggregate value of upto Rs. 407,88,00,000, /- (Rupees Four Hundred and Seven Crores and Eighty Eight Lakhs only)

iii) During the year the Board has also approved issuance of NCDs on dated 28th November 2023 to IEDCL ,32,40,700 Unsecured Unlisted Non-Convertible

Debentures Series – C for an aggregate value of upto Rs. 324,07,00,000/- (Rupees Three Hundred and Thirty Four Crores and Seven Five Lakhs only)

24. Board evaluation

As per the provisions of Section 134 (3) (p) of Companies Act, 2013 read with Rule 8(4) of Companies (Accounts) Rules, 2014, the Board of IL&FS Tamil Nadu Power Company Limited is required to undertake formal annual evaluation of its own performance and that of its Committees and individual Directors.

However, the Board of Infrastructure Leasing and Financial Services Limited (IL&FS) (Ultimate Holding Company) is of the opinion that this requirement should not be applicable to IL&FS Group Companies.

The following points were considered by the Board of IL&FS in this regard:-

a) Based on the extract of Hon'ble National Company Law Tribunal Order dated April 26, 2019, it can be inferred that members of the New Board could be considered akin to independent directors and not independent directors. In the absence of this view, the Company would also require to have the meeting of Independent Directors as stipulated in the Companies Act, 2013.

b) In normal circumstances, the Directors are appointed by the shareholders and the Board Evaluation is required to be done pursuant to Companies Act, 2013, so as to report to shareholders about the Evaluation process carried out by the Board. In case of IL&FS, since the Board is appointed by NCLT with specific mandate for resolution considering public interest, the procedure of Board evaluation from the perspective of reporting to shareholders may not be relevant.

c) The purpose and intent of the Board evaluation was in essence linked to extension or continuation of the term of appointment of the independent directors. This perspective shall not be applicable in the case of IL&FS and the group companies as there were no Independent Directors and the requirement of appointing Independent Directors has been dispensed with by Hon'ble National Company Law Tribunal order dated April 26, 2019.

d) Further, in the absence of Independent Directors, the process of Board evaluation would anyway be truncated due to non-applicability of provisions of Schedule IV of the Companies Act'2013.

e) Considering that IL&FS is the first group level insolvency case in India, the Board may want to dwell upon the spirit of the provisions than continuing the process to meet the compliance requirements of the section.

f) As the New Board has been reviewing the operations of the IL&FS group as a collective body appointed by NCLT, it cannot be compared with promoter lead managements in most other cases and in this sense the distinction between executive and non- executive directors is thin which is governed by MCA appointment orders. In this sense, evaluation of the Board as a whole, would in essence be a formality

g) In view of the above, IL&FS is under the process of filing an application with Hon'ble National Company Law Tribunal seeking an exemption/clarification from this requirement explaining the rationale for non-applicability of Board Evaluation to IL&FS Group Companies (which includes ITPCL), after taking the same through Ministry of Corporate Affairs.

25. Internal control system

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors.

26. Vigil mechanism

The Company has established a Vigil Mechanism / Whistle Blower Policy, whereby Employees, Directors and other Stakeholders can report matters such as generic grievances, corruption, misconduct, fraud, misappropriation of assets and non-compliance to code of conduct of the Company. The policy safeguards the whistle blowers to report concerns or grievances and also provides direct access to the Chairman of the Audit Committee.
No complaint was received during the year under review.

27. Information required under Section 22 of the Sexual Harassment of Womenat Workplace (Prevention, Prohibition and Redressal), Act, 2013

In accordance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has adopted the Internal Complaints Committee constituted by IL&FS, with Presiding Officer and / or members of the Internal Complaints Committee (ICC). The Company is bound by the Policy formulated by the aforementioned Committee and employees shall refer any complaint that may arise in the workplace to the above-mentioned Committee.

There was no complaint received during the year.

28. Particulars of Employees

The information in respect of employees of the Company required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is enclosed as **Annexure VIII** to the Board's report.

29. Deposits

During the year, the Company did not accept any public deposits under Chapter V of Companies Act, 2013 and did not have any outstanding deposits

30. Extract of Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, the Annual Return referred to in sub-section of section 92 would also be placed on the website of the Company and accessible at https://www.itpclindia.com/investors.html

31. Proceeding pending under the Insolvency and Bankruptcy Code, 2016

There is no application made during the year

32. 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

No one time settlement done with the Bankers and financial Institutions.

33. Divestment

Your Holding company (IL&FS Group) has initiated divestment of its equity shares holding of 92.42% and the FCCD's held in ITPCL and issued an advertisement on 24th November 2023 inviting Expression of Interest (EOI) from qualified bidders. The background of divestment is as follows:

Pursuant to the Report on Progress and Way Forward dated October 30, 2018, the resolution framework set out in the Third Report on Progress and Way Forward dated December 17, 2018 submitted by the Ministry of Corporate Affairs ("MCA") with the National Company Law Appellate Tribunal, New Delhi ("NCLAT") on January 25, 2019 and as amended by: (a) the Addendum to the Third Report on Progress and Way Forward dated January 15, 2019, filed by the MCA with the NCLAT on January 25, 2019; and (b) the Second Addendum to the Third Report on Progress and Way Forward dated December 05, 2019 filed by the MCA with the NCLAT on January 09, 2020 (and the terms of which were resubmitted to the NCLAT by the MCA on February 07, 2020) (collectively "Reports") and the order dated March 12, 2020 issued by the NCLAT, in order to monetize the IL&FS group's investments in ITPCL, expression of interest ("EOI") are invited from interested applicants ("Applicants") to participate in the public sale process ("Process") and submit bids for the Proposed Transaction. The consummation of the Proposed Transaction shall be subject to necessary approvals, including, the approval of the board of directors of IL&FS ("New Board"), the boards of directors of IEDCL, approvals required under applicable laws, approval from statutory authorities, the approval of Justice (Retd.) D.K. Jain, and the approval of the National Company Law Tribunal ("NCLT").

The holding company has received EOI from prospective bidders with strategic and financial interests. Due diligence by EOI applicants is still currently underway.

By Order of the Board of Directors

Nand Kishore **Director**	**Sanjeev Seth** **Managing Director**	**Feby Koshy Bin Koshy** **Director**	**Kaushik Modak** **Director**
DIN: 08267502	**DIN: 07945707**	**DIN: 08483345**	**DIN: 01266560**
Date: 06.09.2024 **Place: Delhi**	**Date: 06.09.2024** **Place: Chennai**	**Date: 06.09.2024** **Place: Mumbai**	**Date: 06.09.2024** **Place: Mumbai**

Annexure I

Form AOC-1

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

Statement containing the salient features of the financial statements of Subsidiaries/Associate Companies/joint ventures:

Part "A": Subsidiaries

(Amount in ₹ (Mn), unless otherwise stated)

S. NO	Name of subsidiary	ILFS Maritime Offshore Pte Ltd	IL&FS Offshore Natural Resources Pte Ltd	Se7en Factor Corporation	PT Bangun Asia Persada	PT Mantimin Coal Mining
		(a)	(b)	(c)	(d)	(e)
1	Reporting period for the subsidiary	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024
2	Reporting Currency and Exchange rate as on March 31, 2024	USD Exchange rate 83.38	USD Exchange rate 83.38	USD Exchange rate 83.38	IDR Exchange rate 0.0053	IDR Exchange rate 0.0053
	Share Capital	2,355.10	1.11	0.45	997.98	Refer Note (f)
4	Reserves & Surplus	(10,960.53)	(33.66)	268.65	(759.85)	Refer Note (f)
5	Non-Controlling Interest	-	-	-	(30.90)	Refer Note (f)
6	Total Assets	1,235.67	2.69	270.99	1,312.51	Refer Note (f)
7	Total Liabilities	9,841.11	35.25	1.90	1,105.28	Refer Note (f)
8	Investments	532.51	2.62	-	-	Refer Note (f)
9	Turnover (including other income)	-	-	-	-	Refer Note (f)
10	Profit/(Loss) before taxation	(349.76)	(1.94)	(0.23)	(5.83)	Refer Note (f)
11	Provision for Taxation	-	-	-	-	Refer Note (f)
12	Profit/(Loss) after Taxation	(349.76)	(1.94)	(0.23)	(5.83)	Refer Note (f)
13	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14	% Sharehol	100%	100%	100%	100%	95%

Notes:

a. *Percentage holding is disclosed based on aggregation of direct holding of the Company and shareholding of the Subsidiary*
b. *ILFS Maritime Offshore Pte Ltd is a Wholly owned Subsidiary of IL&FS Tamil Nadu Power Company Limited*
c. *IL&FS Offshore Natural Resources Pte Ltd is a Wholly owned Subsidiary of ILFS Maritime Offshore Pte Ltd*
d. *Se7en Factor Corporation is a Wholly Owned Subsidiary of ILFS Maritime Offshore Pte Ltd*
e. *ILFS Maritime Offshore Pte Ltd and IL&FS Offshore Natural Resources Pte Ltd together holds 100% shares in PT Bangun Asia Persada in the ratio of 99:1. Financial Information given in the above table for PT Bangun Asia Persada is based on Consolidated Financial Statements.*
f. *PT Mantimin Coal Mining is a Subsidiary of PT Bangun Asia Persada which holds 95% shares. Numbers of PT Mantimin Coal Mining are consolidated with PT Bangun Asia Persada*
g. *None of the subsidiaries of the Company have commenced operations*
h. *None of the subsidiaries have been liquidated or sold during the year.*

Part "B": Associates and Joint Ventures

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

(Amount in ₹, unless otherwise stated)

S. No	Name of Associates/Joint Ventures	Cuddalore Solar Power Private Limited
1	**Latest audited Balance Sheet Date**	31.03.2023
2	**Shares of Associate/Joint Ventures held by the company on the year end**	
	No.	17,600
	Amount of Investment in Associates/Joint Venture	176,000
	Impairment provided during the year	176,000
	Extend of Holding %	26%
3	**Description of how there is significant influence**	By virtue of shares held to an extent of 26%
4	**Reason why the associate/joint venture is not consolidated**	N.A
5	**Net worth attributable to Shareholding as per latest audited Balance Sheet**	(176,000)
6	**Profit / Loss for the year**	
	i) Considered in Consolidation	-
	ii)Not Considered in Consolidation	-

Notes:-

a) *Cuddalore Solar Power Private Limited is a Joint Venture Company between IL&FS Tamil Nadu Power Co. Ltd and IL&FS Renewable Energy Ltd (Now merged with IL&FS Energy Development Company Limited).*

b) *An official Liquidator was been appointed on March 31,2023*

c) *As per Official Liquidator report submitted to Regional Director, Ministry of Corporate Affairs dated 13.10.2023, there are no assets and/or actional claim to which the Company (In Liquidation) may be wound under section 365 of the Companies Act 2013.*

d) *The Regional Director, Ministry of Corporate Affairs, vider order dated...28.03.2024, ordered for dissolution of the Company " Cuddalore Solar Power Private Limited" from the date of the order and directed the Registrar of Companies , Mumbai to Strike off the name of the Company from the register of Companies.*

By Order of the Board of Directors

Nand Kishore **Director**	**Sanjeev Seth** **Managing Director**	**Feby Koshy Bin Koshy** **Director**	**Kaushik Modak** **Director**
DIN: 08267502	**DIN: 07945707**	**DIN: 08483345**	**DIN: 01266560**
Date:06.09.2024 **Place: Delhi**	**Date: 06.09.2024** **Place: Chennai**	**Date: 06.09.2024** **Place: Mumbai**	**Date: 06.09.2024** **Place: Mumbai**

Saravanan Ranganathan	**Ajay Mishra**
Chief FinancialOfficer	**Company Secretary**
Date: 06.09.2024	**Date: 06.09.2024**
Place: Chennai	**Place: Chennai**

Annexure II

Managerial Remuneration Policy

I. Preamble:

The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "Executives"). The expression "Senior Management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

II. Aims & Objectives:

The aims and objectives of this remuneration policy may be summarized as follows:

(1) The remuneration policy aims to enable the company to attract, retain and motivate highly qualified members for the Board and Executive level.

(2) The remuneration policy seeks to enable the company to provide a well balanced and performance-related compensation package, taking into account Shareholder's interests, industry standards and relevant Indian corporate regulations.

(3) The remuneration policy will ensure that the interests of Board members & Executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.

(4) The remuneration policy will ensure that remuneration to Directors and Executives involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Effective Date:

This policy shall be effective from **April 1, 2014**

III. Compensation Forums:

Nomination & Remuneration Committee:

Nomination & Remuneration Committee was constituted in March 2014 to oversee the remuneration of the Whole-time Directors of the Company, determine the quantum and distribution of Performance Related Pay to employees including the Whole-time Directors of the Company.

IV. Statutory Provisions:

(1) Pursuant to the notification of the Companies Act 2013 effective April 01, 2014, the following provisions thereof have been considered while formulating the Remuneration Policy at ITPCL :

(a) Remuneration for Whole-time, Non-Executive Directors, Key Management Personnel and Senior Management
(b) Role of the Nomination and Remuneration Committee
(c) Disclosures in the Directors' Report

V. Objective:

(1) The key objective of the Managerial Remuneration Policy is to enable a framework that allows competitive and fair rewards for the achievement of key deliverables

(2) While deciding remuneration for the Whole-time Directors' variousfactors such as the market scenario, business performance of ITPCL are considered

(3) Rationale for Remuneration Framework :

(a) Internal Ratios: The Compensation package for Managerial Personnel at level/s lower than Whole-time Director is revised annually in the form of performance increments, structural improvements and Cost of Living Adjustments. This has led to a compressing of the compensation differential between the lowest and highest levels of executive management

(b) Compliance & Risk Parameters : In view of Company law regulations, the compliance roles of Whole-time Directors far outweigh that of any other level, and consequently the risk parameters associated with these jobs are of a significantly higher level as compared to the junior levels

VI. RemunerationPattern:

(1) **Structure** : A summary of the current structure set for the Whole-time Directors is as mentioned below :

Components	Item	Description	Policy
Base Salary	• Reflects the Directors' experience, criticality of the role with the Group and the risk factor involved	• Consolidated Salary fixed for each financial year • This component is also used for paying retiral benefits • Paid on a monthly basis	Normally positioned as the highest as compared to the Group
Short-term incentive / PRP	• Based totally on the performance of the Director	• Variable component of the remuneration package • Paid on an annual basis	Determined by the Compensation Committee after year-end based on performance against the pre-

Components	Item	Description	Policy
			determined financial and non- financial metrics
Retiral Benefits	• Provide for sustained contribution	• Accrues depending on length on service. It is 20.33% of Consolidated Pay	Paid post separation from the Company as per the Rules of the Provident Fund and Gratuity Acts

(2) **Base Salary** : The Shareholders of the Company, while approving the appointment of the Whole-time Directors approve the gross salary of the Whole-time Directors

(3) **Perquisites and benefits**: All other benefits are as per the rules of the Company. In addition to the above remuneration, the Whole-time Directors are also entitled to perquisites as per the Rules of the Company

(4) **Short-Term Incentive Plan ('STIP')**:

(a) The Company operates variable pay scheme called as "Performance Related Pay" [PRP]. Amendments to the PRP scheme is made to suit the Organization's business and performance

(b) In determining the actual PRP payments, the factors which are usually considered are Operational performance against budget / target.

VII. Key Management Personnel:

(1) The Key Management Personnel (KMP) in ITPCL are Chairman, Managing Director, Chief Financial Officer, and Company Secretary (CS)

(2) The KMPs have operational responsibilities in addition to the responsibilities specified by the Companies Act, 2013

(3) The remuneration package of the Key Management and Senior Management comprises of :

(a) **Fixed Remuneration** : This includes a Monthly Salary such as Consolidated Pay, Variable House Rent Allowance, Compensatory Allowance, Utility Allowance, Special allowance and Children Education Allowance

(b) **Annual Allowances**: This consists of Leave Travel Allowance, Medical Reimbursement and House Maintenance Allowance

(c) **Retirals**: This includes Provident Fund @ 12% of Consolidated Pay and Gratuity @ 8.33% of Consolidated Pay

VIII. Non-Whole Time Directors:

Non-Whole-Time Directors are paid Sitting Fees for attending the Board / Board Committee/s Meetings in accordance with the Companies Act, 2013. The Board is responsible for setting policy in relation to the remuneration of the Non-Whole Time Directors.

IX. Remuneration Mix:

The total remuneration package of Directors and KMPs is designed to provide an appropriate balance between fixed and variable components with focus on Performance Related Pay so that outstanding performance is incentivized but without encouraging excessive risk taking.

X. Role of the Nomination and Remuneration Committee (NRC):

The role of the Nomination and Remuneration Committee (NRC) will inter alia be the following:

(i) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management
(ii) Recommending to the Board their appointment and removal
(iii) Carrying out evaluation of every Director's performance
(iv) To determine and recommend to the Board the remuneration payable to the Directors
(v) To review and approve the HR Policies of the Company and to oversee the Human resources strategy

NRC would play a pivotal role in ensuring the governance as follows:

(1) Identification, appointment of Directors, Key Managerial Personnel and Senior Management

(2) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend Managerial Remuneration Policy to the Board for remuneration for the directors, key managerial personnel and senior other employees

XI. Disclosures:

Under the provisions of CA 2013, the Board of Directors would have to disclose the details of managerial remuneration in the Director's Report to the Shareholders.

XII. Review and Modification:

The effectiveness of the Managerial Remuneration Policy is ensured through periodical review. The Board of Directors of ITPCL may amend or modify this Policy in whole or in part at any time.

Annexure III

Explanation or comments by the Board of Directors on Qualification, Reservation or adverse remark or disclaimer made by the Auditors' in their report on the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024:

Sl. No	Qualification, Reservation or adverse remark or disclaimer made	Explanation or comments by the Board of Directors
1	Note 41 regarding the investments (net of provisions) in ILFS Maritime Offshore Pte Ltd. Singapore (a subsidiary of the company), of Rs.612.46 million as at March 31, 2024 (previous year-Rs.612.46 million), in respect of which no provision for impairment in investment has been made. We are unable to obtain sufficient appropriate audit evidence of the carrying value of such investments, and consequently, unable to comment on the any further adjustments that may be required to be recognized in this regard.	The total investment made by ITPCL in ILFS Maritime Offshore Pte Ltd, Singapore is Rs.2,355.10 million, due to non-operation of the subsidiary for a long period, impairment provision of Rs. 1,742.64 million has been provided during the year 2020-21. The balance amount of Investment of Rs. 612.46 million represents the expected realization / recoverable value of the said Investment / loan receivable. The underlying assets of the investments are in coal mine companies having coal reserves of approx. 110 million MT. Management initiated measures to operationalize the mines through Mine Development Operator (MDO). Which shall result in income generation at mining companies and investments yield returns.

2.	The company has not made a provision amounting to Rs. 169.44 million for the financial year 2023-2024 (previous year Rs.169.17 million, cumulative amount up to 31st March 2024 Rs.338.61 million) towards Corporate Social Liability provisions under section 135 of the Companies Act 2013 and relevant Rules, for the reasons mentioned in note 32, to the standalone financial statements. Accordingly, other expense would have been increased by Rs.169.44 million (previous year Rs.169.17 million) and net profit reduced by Rs 169.44 million (Previous year Rs 169.17 million) and shareholder's fund would have been reduced by Rs 169.44 million cumulative amount up to 31st March 2024 Rs 338.61 million) respectively.	The Company is under the Resolution framework of National Company Law Appellate Tribunal (NCLAT) since 15th October 2018. The Company has implemented the NCLAT approved Debt Resolution Plan during the year. The Debt Resolution plan involves Restructuring of dues of Financial and Operational & Capex creditors. Accordingly, the interest liability for the period October 2018 to March 2023 is accounted as Funded Interest Term Loan during the year as per the Resolution Plan. Until the implementation of Debt Resolution Plan, the CSR obligations are estimated under section 198 considering the interest liability on the outstanding debt basis the original sanction terms of lenders, resulting in marginal / nil obligations.

		Upon implementation of Debt Resolution Plan during the year the interest liabilities are reworked for the years 2018 - 2023 and resulting in CSR liabilities for 2023-24. The company is in the process of filing an application with NCLT seeking exemption from the applicability of CSR provisions of the Companies Act, 2013 for the FY 2018-19 to FY 2023-24. However, Company's sense of responsibility towards the community and maintain environment balance in which it operates, has been fulfilled through undertaking certain minimum Community Development activity for the social good of the community in the vicinity of the business it operates.

Sl. No	Auditors' Emphasis	Explanation or comments by the Board of Directors
1	We draw attention to Note 30, to the standalone financial statements, wherein the company has disclosed reasons for not recognizing the claims made by fellow subsidiary Porto Novo Maritime Limited amounting to Rs. 2,419.28 million as at March 31, 2024 (PY Rs. 2,419.28 million) which are also accepted by claim management agency as disputed claims. We have relied upon the same.	The Company had entered into an agreement with Porto Novo Maritime Limited ('PNML') for the development of captive port. In respect of which, PNML submitted the claim amount of Rs. Rs 2,472.30 million to the Claim Management Advisor (CAM). The Company has clarified to the Claim Management Advisor and provided documentary evidence that the Company is not liable to the claims of PNML, accordingly the CMA classified the claim as "under dispute". However, the amount was considered under contingent liability by the Company.

By Order of the Board of Directors

Nand Kishore **Director**	**Sanjeev Seth** **Managing Director**	**Feby Koshy Bin Koshy** **Director**	**Kaushik Modak** **Director**
DIN: 08267502	**DIN: 07945707**	**DIN: 08483345**	**DIN: 01266560**
Date: 06.09.2024 **Place: Delhi**	**Date: 06.09.2024** **Place: Chennai**	**Date: 06.09.2024** **Place: Mumbai**	**Date: 06.09.2024** **Place: Mumbai**

Explanation or comments by the Board of Directors on Qualification, Reservation or adverse remark or disclaimer made by the Auditors' in their report on the Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2024:

Sl. No	Qualification	Explanation or comments by the Board of Directors
1	The accompanying consolidated financial statements include Rs.2,821.87 million, Rs. 358.05 million and Rs. Nil (Previous year Rs. 2859.99 million, Rs. 341.73 million and Rs. 0.04 million) of total assets, total losses and net cash flows, respectively, pertaining to Company's subsidiaries, whose consolidated financial statements have been prepared by management but have not been audited. We are unable to comment on the consequential effects, had such consolidated financial statements been audited.	Subsidiaries are in-operative and depended on equity support of ITPCL, however, ITPCL is not able to remit equity contribution due to FEMA restrictions and lenders non permission of overseas remittance. Hence audited financials are not available. The management financial statements of the overseas subsidiaries have been prepared under the respective GAAP's and the same was duly converted into Ind AS Financial Statements for the purpose of consolidated on by the management
2.	Note 3 to the consolidated financial statements regarding determination of recoverable value, and provision of impairment of Capital work in progress amounting to Rs.792.07 million (Previous year Rs.811.88 million) in the earlier years. As discussed in that Note, any future changes to estimates, assumptions and dependencies on external factors, continued validity of the various assumptions made, consideration by management, may affect the recoverable value of the related assets and consequently the provision for impairment recorded by the Group. We are unable to comment on the consequential effects, that may be required in this regard, to the consolidated financial statements.	Out of the CWIP amount of Rs. 792.07 Mn, Company has provided Rs. 331.82 Mn, the balance represents the Mining exploration expenses on PTMCM holding mining license. The Company is exploring operationalization of the Mining through Mine Development Operator (MDO).

Sl. No	Qualification	Explanation or comments by the Board of Directors
3	The company has not made provision amounting to Rs.169.44 million for the financial year 2023-2024 (previous year Rs.169.17 million, cumulative amount up to 31st March 2024 Rs.338.61 million) towards Corporate Social Liability provisions under section 135 of the Companies Act 2013 and relevant Rules, for the reasons mentioned in note 32, to the consolidated financial statements. Accordingly, other expenses would have increased by Rs. 169.44 million (previous year Rs. 169.17 million) and net profit reduced by Rs.169.44 million (previous year Rs.169.17 million) and shareholders' funds would have reduced by Rs.338.61 million as at 31st March 2024 (previous year Rs 169.17 million) respectively.	The Company is under the Resolution framework of National Company Law Appellate Tribunal (NCLAT) since 15th October 2018. The Company has implemented the NCLAT approved Debt Resolution Plan during the year. The Debt Resolution plan involves Restructuring of dues of Financial and Operational & Capex creditors. Accordingly, the interest liability for the period October 2018 to March 2023 is accounted as Funded Interest Term Loan during the year as per the Resolution Plan. Until the implementation of Debt Resolution Plan, the CSR obligations are estimated under section 198 considering the interest liability on the outstanding debt basis the original sanction terms of lenders, resulting in marginal / nil obligations. Upon implementation of Debt Resolution Plan during the year the interest liabilities are reworked for the years 2018 - 2023 and resulting in CSR liabilities for 2023-24. The company is in the process of filing an application with NCLT seeking exemption from the applicability of CSR provisions of the Companies Act, 2013 for the FY 2018-19 to FY 2023-24. However, Company's sense of responsibility towards the community and maintain environment balance in which it operates, has been fulfilled through undertaking certain minimum Community Development activity for the social good of the community in the vicinity of the business it operates.

Sl. No	Auditors' Emphasis	Explanation or comments by the Board of Directors
I	We draw attention to Note 30, to the standalone financial statements, wherein the company has disclosed reasons for not recognizing the claims made by fellow subsidiary Porto Novo Maritime Limited amounting to Rs. 2,419.28 million as at March 31, 2024 (PY Rs. 2,419.28 million) which are also accepted by claim management agency as disputed claims. We have relied upon the same.	The Company had entered into an agreement with Porto Novo Maritime Limited ('PNML') for development of captive port. In respect of which, PNML submitted the claim amount of Rs. Rs 2,472.30 million to the Claim Management Advisor (CAM). The Company has clarified to the Claim Management Advisor and provided documentary evidence that the Company is not liable to the claims of PNML, accordingly the CMA classified the claim as "under dispute". However, the amount was considered under contingent liability by the Company.

By Order of the Board of Directors

Nand Kishore **Director**	**Sanjeev Seth** **Managing Director**	**Feby Koshy Bin Koshy** **Director**	**Kaushik Modak** **Director**
DIN: 08267502	**DIN: 07945707**	**DIN: 08483345**	**DIN: 01266560**
Date: 06.09.2024 **Place: Delhi**	**Date: 06.09.2024** **Place: Chennai**	**Date: 06.09.2024** **Place: Mumbai**	**Date: 06.09.2024** **Place: Mumbai**

Annexure V

Explanation or comments by the Board of Directors on Qualification, Reservation or adverse remark or disclaimer made by Secretarial Auditors in their Secretarial Audit Report for the Financial Year ended on March 31, 2024:

S. No.	Qualifications	Explanation/Comments by the Board
1	Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Company was required to have at least two Independent Directors & woman director on the Board of the Company and was required to fill any intermittent vacancy not later than immediate next Board meeting or three months from the date of such vacancy whichever is later. However, the Company could not comply with the same.	In this regard, as informed by the management we note that the National Company Law Tribunal has vide order dated April 26,2019 granted dispensation from mandatory appointment of Independent and woman Directors in IL&FS and its Group Companies of which the Company is a part.
2	Consequent to resignation of independent directors as mentioned above the constitution of the Audit Committee and Nomination and Remuneration Committee was not in compliance with the Section 177 and 178 of the Companies Act, 2013 respectively.	Considering that the National Company Law Tribunal has vide order dated April 26, 2019, granted dispensation from mandatory appointment of Independent Directors in IL&FS and its Group Companies, the composition of the Audit Committee and Nomination & Remuneration Committee are in compliance with the provisions of the Companies Act, 2013.
3	Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of its average net profits of the preceding three financial years on Corporate Social Responsibility (CSR) activities. Additionally, the Company must formulate and implement a CSR policy. The Company has not been able to comply with these requirements.	The company is filing an application with NCLT seeking exemption from incurring CSR expenditure /the applicability of CSR provisions of the Companies Act, 2013 for the FY 2018-19 to FY 2023-24.
4	The Company Defaulted on repayment of loan due during the year	There has been no default post implementation of restructuring.

S. No.	Qualifications	Explanation/Comments by the Board
5	Pursuant to the provisions of Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to appoint a Company Secretary on resignation of the previous Company Secretary. Harshlatha Lalwani resigned from the position of Company Secretary on 05.06.2023, and the Company was required to appoint a new. However, the appointment of Ajay Mishra as the Company Secretary was completed on 26.12.2023.	The management clarified that Ms. Harshalatha resigned on 05.06.2023 and was relieved on 3.11.2023. Company appointed Mr. Ajay Mishra as a Company Secretary on 26.12.2023 which is in compliance as per the provisions of Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

By Order of the Board of Directors

Nand Kishore Director	**Sanjeev Seth Managing Director**	**Feby Koshy Bin Koshy Director**	**Kaushik Modak Director**
DIN: 08267502	**DIN: 07945707**	**DIN: 08483345**	**DIN: 01266560**
Date: 06.09.2024 **Place: Delhi**	**Date: 06.09.2024** **Place: Chennai**	**Date: 06.09.2024** **Place: Mumbai**	**Date: 06.09.2024** **Place: Mumbai**

ANNEXURE VI

Form No. AOC - 2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis.**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis

1 Details of material contracts or arrangements or transactions at arm's length basis.

S. No.	Name of Related Party	Duration of the contracts / arrangements/ transactions	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	IL&FS Maritime Infrastructure Company Limited(Fellow Subsidiary)	-	Rental Income	Rs. 0.01 million per month Total amount of transaction during the year: 2.88 mn Total amount received during FY 2023-24: NIL	18.11.2019	-
2	Porto Novo Maritime Limited (Fellow Subsidiary)	-	Rental Income	Rs. 0.01 million per month Total amount of transaction during the year:.1.34 mn Total amount received during FY 2023-24: NIL	18.11.2019	-

By Order of the Board of Directors

Nand Kishore **Director**	**Sanjeev Seth** **Managing Director**	**Feby Koshy Bin Koshy Director**	**Kaushik Modak** **Director**
DIN: 08267502	**DIN: 07945707**	**DIN: 08483345**	**DIN: 01266560**
Date: 06.09.2024 **Place: Delhi**	**Date: 06.09.2024** **Place: Chennai**	**Date: 06.09.2024** **Place: Mumbai**	**Date: 06.09.2024** **Place: Mumbai**

Annexure VII

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to clause (o) of Sub-section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**

   The Company's CSR Policy has been derived from the Parent Company's policy and designed with a belief that creating possibilities of economic inclusion powered by skilling and supporting livelihood creations, is the most effective way to manage challenges posed by poverty, inequality and unemployment in India. The CSR Policy of the Company is enclosed as Annexure A to this report

2. **Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Mr. Feby Koshy Bin Koshy	Nominee Director	1	1
ii.	Mr. Nand Kishore	Director	1	1
iii.	Mr. Kaushik Modak	Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	**https://www.itpclindia.com/investors.html**
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	**Not applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:	

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.	Amount required to be set- off for the financial year, if any (in Rs.
1	2020-21	NIL	NIL
2	2021-22	NIL	NIL
3	2022-23	NIL	NIL
	TOTAL	**NIL**	**NIL**

6. Average net profit of the company as per section 135(5). **8,471.17 (₹ Million)**

7.

a) Two percent of average net profit of the company as per section 135(5) **169.44 (₹ Million)**

b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. **NIL**

c) Amount required to be set off for the financial year, if any **NIL**

d) Total CSR obligation for the financial year (7a+7b- 7c). **169.44 (₹ Million)**

8 a) CSR amount spent or unspent for the financial year: **Refer-9 (a)**

Total Amount Spent for the Financial Year (in ₹ Million)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amoun	Date of	Name of The	Amount	Date of
14.50	N.A.	N.A.	N.A.	N.A.	N.A.

b) Details of CSR amount spent against **ongoing projects** for the financial year: **NIL**

c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs million).	Mode of implementation Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR registration number
1.	Conducting medical camps for general health checkup, eye checkup etc in surrounding villages	Clause (ii) Healthcare	Yes	Tamil Nadu	Cuddalore	0.357	No	Through Space Trust NGO	
2.	Fishing creek maintenance in Pudhukuppam village (throughout the year)	Clause (ii) Fishermen Welfare	Yes	Tamil Nadu	Cuddalore	6.378	Yes	NA	
3	Laying of BT Road from V-Panjankuppam to Velingarayanpet (part) up to RUB-1 north end	Clause (ii) Livelyhood	Yes	Tamil Nadu	Cuddalore	3.195	Yes	NA	
4	Construction of compound wall around Shanmuga nagar Temple	Clause (ii) Local infrastructure, Community Hall & Temple	Yes	Tamil Nadu	Cuddalore	0.576	Yes	NA	
5	Construction of Community Hall at karikuppam village (Balance works)	Clause (ii) Local infrastructure, Community Hall & Temple	Yes	Tamil Nadu	Cuddalore	3.795	Yes	NA	
6	For flood relief, collector's fund & other requirements	Clause (ii) Others	Yes	Tamil Nadu	Cuddalore	0.20	Yes	NA	
	Total					14.50			

(a)	Amount spent in Administrative Overheads	**NIL**
(b)	Amount spent on Impact Assessment, if applicable	**Not Applicable**
(c)	Total amount spent for the Financial Year (8b+8c+8d+8e)	**14.50 (₹ million)**
(d)	Excess amount for set off, if any	

Sl. No.	Particular	Amount (₹ million)
(i)	Two percent of average net profit of the company as per section 135(5)	**169.44 (₹ million)**
(ii)	Total amount spent for the Financial Year	**14.50 (₹ million)**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) *Details of Unspent CSR amount for the preceding three financial years: **NIL**

***Note**

In terms of Section 135(1) of the Act, the CSR provisions are applicable to the company. However, the Company is under the Resolution framework of National Company Law Appellate Tribunal (NCLAT) since 15th October 2018. The Company has implemented the NCLAT approved Debt Resolution Plan during the year (FY 23-24). The Debt Resolution plan involves Restructuring of dues of Financial and Operational & Capex creditors at companies' sustainable level and haircuts being taken by creditors. Accordingly, the interest liability for the period October 2018 to March 2023 is accounted as Funded Interest Term Loan during the year as per the Resolution Plan.

Until the implementation of Debt Resolution Plan, the CSR obligations are estimated under section 198 considering the interest liability on the outstanding debt, basis the original sanction terms of lenders, resulting in marginal / nil obligations. However, Company's sense of responsibility towards the community and maintain environment balance in which it operates, has been fulfilled through undertaking certain minimum Community Development activity for the social good of the community in the vicinity of the business it operates.

Upon implementation of Debt Resolution Plan during the year the interest liabilities are reworked for the years 2018 - 2023 and creditors have taken haircut. This resulting in CSR liabilities for 2023-24. Based on the above facts, i.e, the profits are due to deferment of interest as Funded interest term loan and haircuts taken by creditors. The company is filing an application with NCLT seeking exemption from incurring CSR expenditure /the applicability of CSR provisions of the Companies Act, 2013 for the FY 2018-19 to FY 2023-24.

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **NIL**

10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details).**	**The Company has not created or acquired any Capital Asset during the Financial Year 2023-24**
	a) Date of creation or acquisition of the capital asset(s).	**N.A.**
	b) Amount of CSR spent for creation or acquisition of capital asset.	**N.A.**
	c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	**N.A.**
	d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	**N.A.**
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	**As per note 9(a) above**

Annexure A

Corporate Social Responsibility Policy

I. Preamble:

The ITPCL CSR policy is derived from IL&FS's policy and being designed with a belief that creating possibilities of economic inclusion powered by skilling and supporting livelihood creations, is the most effective way to manage challenges posed by poverty, inequality and unemployment in India

II. The CSR Vision:

The IL&FS Group strongly believes that the infrastructure we are building and financing today will shape the communities of tomorrow. Accordingly, IL&FS will endeavor to continually strengthen development multipliers of IL&FS Projects through supporting interventions which lead to a sustainable and inclusive growth.

This will primarily, entail, undertaking a variety of programs for enhancing economic activity and skilling, which will be supplemented with interventions to improve the quality of life of stakeholders in the project catchment areas. Employment and livelihood creation, Millennium Development Goals (MDG) and global concerns such as climate change will be considered as guides in setting up the CSR Projects. ITPCL, being group Company of IL&FS believes in upliftment of standard of living of public around the project area at a large through improving the facilities like Health, education, infrastructure & employment.

III. The Focus areas of the CSR activities:

ITPCL's CSR activities will, inter-alia:

(1) Support capacity building through skills-based training programs with a focus on employment and entrepreneurship, functional literacy, financial literacy and inclusion

(2) Follow a livelihood centred approach to holistic development of the target beneficiaries by undertaking context driven income generation activities

(3) Support quality education including special education, and strengthening of education infrastructure

(4) Support interventions in the area of healthcare and nutrition, safe and adequate drinking water, sports, environmental sustainability, ecological balance, natural resource protection and conservation disaster relief, any other form of rural development thereby enabling an improved quality of life and resource security in the

catchment areas of its infrastructure projects

(5) Strengthen linkages of the community with existing government schemes and programs related to social infrastructure and help build and sustain community institutions

(6) Conduct periodic impact assessment of the CSR projects

(7) Undertake any other activity / initiative as directed by the CSR Committee, and within the purview of Schedule VII of the Companies Act, 2013 to the extent applicable

IV. Effective Date:

This CSR policy shall be effective from April 1, 2014

V. Key Rules/ Guidelines for the CSR Expenditure:

(1) The prescribed CSR spend, as indicated in Section 135 of the Companies Act, 2013 is 2% of the Average Profit Before Tax of the Company, duly adjusted for any dividend income received from Companies, and any profits from Overseas Branches. But during construction period, it shall be as per the amount stipulated by Government in clearances

(2) The overall spend will be only on such interventions and programs whose impact are both meaningful and measurable

(3) The selected projects need to adhere to the following guidelines:

(a) The Company will undertake CSR projects/programs that are in conformity with Schedule VII of the Act;

(b) CSR activities shall not include the activities undertaken in pursuance of normal course of business of the Company;

(c) Any surplus arising out of any of the CSR activities / programs shall not form part of the business profits of the Company;

(d) Any activity for the exclusive benefit of the employees of the Company or their family members shall not be considered as a CSR activity;

(e) However, the Company may build CSR capacities of its own personnel as well as those of its Implementing agencies but such expenditure shall not exceed 5% of the total CSR expenditure of the Company in any one financial year

VI. Disclosure of the Policy:

As per the Act, ITPCL is required to disclose the composition of CSR Committee and its CSR policy in the Company's Annual Report and on the website. Further, the details of the CSR activities and program taken up during the year will also be disclosed.

Annexure VIII

Statement of particulars of employees pursuant to the provision of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time for the FY March 31, 2024

Part A - Top ten employees in terms of remuneration drawn:

S. No.	Name of employee	Age	Designation	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Previous employment	The percentage of equity shares held by the employee in the
1.	Dr. Sanjeev Seth	59	Managing Director	1,71,74,844	Permanent	Charted Engineer, B.E., SMP IIM & 36.3 yrs	25-01-2021	India Power Corporation Limited	0.00%
2.	K.R. Murugan	55	Associate Vice President	87,50,832	Permanent	BE & 33 Years	04-09-2013	GMR Energy Ltd.	0.00%
3.	Saravanan Ranganathan	53	Vice President	48,74,424	Permanent	CA & 28 yrs	22-06-2022	GMR Energy Ltd.	0.00%
4.	S Gugan	56.8	Vice President	47,57,316	Permanent	B.E. & 35.2 yrs	12-10-2016	Fitchner Consulting Engineers (I) Pvt. Ltd.	0.00%

5.	P Lakshmanan	47	Associate Vice President	45,46,476	Permanent	B.Sc., PGDBA & 25.7 yrs	12-08-2021	Ferro Alloys Corporation Limited (Vedanta)	0.00%
6.	K. Balamurugan	49	Senior General Manager - E & I	41,45,600	Permanent	BE & 28.6 Years	11-09-2013	Udupi Power Corporation Ltd.	0.00%
7.	B. Barathan	43	Deputy General Manager - O & E	40,21,921	Permanent	B.E. MBA, PGD TPPE & 19.6 yrs	12-06-2015	Adani Power Limited	0.00%
8.	V. Elangovan	45	General Manager	37,18,848	Permanent	B.E., PG PPC&I & 23.8 yrs	25-05-2015	GDF Suez – Meenakshi Energy	0.00%
9.	Shrinivas S Narsingoj	45	Deputy General Manager	37,03,840	Permanent	B.Tech. & 23.8 yrs	24-12-2014	Adani Power Limited	0.00%
10	Manohar S	52	Senior General Manager	36,25,193	Permanent	B.E., PGDBA & 30.3 yrs	15-07-2020	Tata Projects Limited	0.00%

Notes:

1. Remuneration includes basic salary, allowances, taxable value of perquisites, the Company's contribution to Provident Fund and Superannuation funds etc.
2. No employee mentioned above is related to any Director of the Company

Part B - Employed throughout the Financial year under review and were in receipt of remuneration in aggregate of not less than Rs. 1,02,00,000/- per annum

S. No.	Name of employee	Age	Designation	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Previous employment	The percentage of equity shares held by the employee in the company
1.	Mr. Sanjeev Seth	59	Managing Director	1,71,74,844	Permanent	Chartered Engineer/BE Electrical/S MP IIM & 34 Years	25-01-2021	India Power Corporation Limited	0.00 %

Notes:

1. **Remuneration includes basic salary, allowances, taxable value of perquisites, the Company's contribution to Provident Fund and Superannuation funds etc.**
2. **No employee mentioned above is related to any Director of the Company**

Part C - Employed for a part of the financial year under review and were in receipt of remuneration in aggregate of not less than Rs. 850,000/- per month:NA

S. No.	Name of employee	Age	Designation	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Previous employment	The percentage of equity shares held by the employee in the company
	-	-	-	-	-	-	-	-	-

Annexure-X

Report on Corporate Governance

Company's Philosophy on Corporate Governance

The Company believes in adhering to good Corporate Governance practices in letter and spirit for achieving the highest level of transparency and accountability towards the stakeholders of the Company.

Composition of the Board:

As of March 31, 2024, the Board consisted of 4 (four) Directors comprising one Executive and three Non-Executive Directors as under:

SN	Name of the Director	Designation
1	Dr. Sanjeev Seth	Managing Director
2	Mr. Nand Kishore	Nominee Director
3	Mr. Feby Koshy Bin Koshy	Nominee Director
4	Mr. Kaushik Modak	Nominee Director

Note:
Subsequent to the Financial Year 2023-24, on the recommendation of Nomination and Remuneration Committee Mr. Pramod Agrawal has been appointed as Non-Executive Nominee Director of the Company by the Board w.e.f July 18,2024.
Mr. Pramod Agrawal has also been appointed as the member in Audit Committee, CSR Committee & Nomination & Remuneration Committee.

The Hon'ble National Company Law Tribunal by Order dated April 26, 2019 has granted dispensation with respect to mandatory appointment of Independent Directors and woman director in IL&FS and its Group Companies.

During the year, there were no changes in the Board of Directors ofthe Company

Meetings of the Board:

During the Financial Year 2023-24, the Board of Directors met 6 times on the following dates viz., May 31, 2023, August 17, 2023, November 3, 2023, November 28, 2023, December 26, 2023 and March 26, 2024.

The maximum interval between any two meetings did not exceed 120 days.

The names and categories of the Directors on the Board, their attendance at the Board Meeting held during FY 2023-24 along with number of Directorships held by them in other Companies as on March 31, 2024 are given below:

S N	Name of the Director	Category	Number of Board Meetings		Whether present at the previous AGM	Number of Directorships in other Companies #
			entitled to attend	attended		
1	Mr. Sanjeev Seth	Managing Director	6	6	YES	NIL
2	Mr. Nand Kishore	Nominee Director	6	6	YES	10
3	Mr. Feby Kosy Bin Koshy	Nominee Director	6	6	YES	9
4	Mr. Kaushik Modak	Nominee Director	6	5	YES	7

Excludes Directorship in Foreign Companies

Separate Meeting of Independent Directors:

The Hon'ble National Company Law Tribunal by Order dated April 26, 2019 has granted dispensation with respect to mandatory appointment of Independent Directors in IL&FS and its Group Companies.

Hence, convening of separate meeting of Independent Directors was not applicable.

Committees of the Board:

The Company's Board had formed the following Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Corporate Social Responsibility Committee

The Board at the time of constitution of each committee fixes the terms of reference for the Committee and also delegates powers from time to time. Various recommendations of the Committees are submitted to the Board for approval. The minutes of the meetings of all the Committees are circulated to the Board for its information.

The Quorum for meetings of all the above referred Committees is two members.

A. Audit Committee Composition:

The Audit Committee comprised the following 4 (Four) Directors as on March 31, 2024:

- Mr. Nand Kishore (Chairman)
- Mr. Feby Koshy Bin Koshy
- Mr. Sanjeev Seth
- Mr. Kaushik Modak

Terms of Reference:

The terms of reference of the Audit Committee include:

a) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
b) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
c) Examination of the financial statement and the auditors' report thereon;
d) Approval or any subsequent modification of transactions of the Company with related parties;

e) Scrutiny of inter-corporate loans and investments.
f) Valuation of undertakings or assets of the Company, wherever it is necessary;
g) Evaluation of internal financial controls and risk management systems;
h) Monitoring the end use of funds raised through public offers and related matters.

Meetings:

Four Audit Committee meetings were held during the year on the following dates viz., 31.05.2023, 17.08.2023, 3.11.2023 and 26.3.2024.

The details of the meetings attended by the members of the Committee during Financial Year 2023-24 was as under:

S No	Name of the Member	No of meetings	
		Entitled to attend	Attended
1	Nand Kishore	4	4
2	Feby Koshy	4	4
3	Sanjeev Seth	4	4
4	Kaushik Modak	4	4

The necessary quorum was present for all the meetings.

The Company Secretary acts as Secretary to the Audit Committee

The Statutory Auditors have attended the Audit Committee Meeting where the financials results/audit reports were discussed.

B. Nomination and Remuneration Committee

Composition:

The Nomination & Remuneration Committee comprised the following 3 (three) Directors as on March 31, 2024:

- Mr. Kaushik Modak (Chairperson)
- Mr. Nand Kishore
- Mr. Feby Koshy Bin Koshy

Terms of Reference:

a. The terms of reference of the Nomination & Remuneration Committee include:

b. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal

c. Carrying out evaluation of every Director'sperformance

d. To determine and recommend to the Board the remuneration payable to the Directors

e. To review and approve the Human Resources Policies of the Company and to oversee the Human resources strategy

The Company has adopted a policy on remuneration of Directors. This policy was approved by the Nomination & Remuneration Committee and the Board.

Meetings:

The Committee met 5 (Five) times during the year on the following dates viz. 31.05.2023, 17.08.2023, 3.11.2023, 26.12.2023 and 26.3.2024

The details of the meetings attended by the members of the Committee during Financial Year 2023-24 was as under:

S No	Name of the Member	No of meetings	
		entitled to attend	Attended
1	Mr. Kaushik Modak	5	4
2	Mr. Nand Kishore	5	5
3	Mr. Feby Koshy Bin Koshy	5	5

The Company Secretary is the Secretary to the Nomination and Remuneration Committee.

C. Corporate Social Responsibility (CSR) Committee

The Board of Directors has constituted a Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014

The Corporate Social Responsibility Committee comprised the following 3 (three) Directors as on March 31, 2024:

- Mr. Feby Koshy Bin Koshy (Chairperson)
- Mr. Nand Kishore
- Mr. Kaushik Modak

The terms of reference of the Corporate Social Responsibility Committee include:

(i) To formulate and recommend to the Board, a Corporate Social Responsibility Policy, framework, which shall indicate the activities to be undertaken by the company as specified in Schedule VII;

(ii) To recommend the amount of expenditure to be incurred on the activities referred to above;

(iii) To monitor the Corporate Social Responsibility Policy of the company from time to time

The Committee met once during the year.

The attendance of the Directors at the meeting was as under:

S No	Name of the Member	No of meetings	
		entitled to attend	Attended
1	Mr. Feby Koshy Bin Koshy	1	1
2	Mr. Nand Kishore	1	1
3	Mr. Kaushik Modak	1	1

The CSR Report as required under the Companies Act, 2013 for the year ended March 31, 2024 is attached as **Annexure VII** to the Board's Report.

Other Committees:

D. Internal Complaints Committee

In accordance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has adopted the Internal Complaints Committee constituted by IL&FS, since the Company does not have sufficient women employees at the senior level who could be nominated as the Presiding Officer and / or members of the Internal Complaints Committee (ICC).The Company is bound by the policy formulated by the aforementioned Committee and employees shall refer any complaint that may arise in the workplace to the abovementioned committee. There was no complaint received during the year. The Company has created awareness among the employees about the provisions of the said Act and also conducted gender sensitization workshops for all employees.

E. Hedging Monitoring Committee

The Company has constituted Hedging Monitoring Committee comprising of Senior Executives to decide, negotiate and finalize the hedging strategies for managing the Coal Price risk faced by the Company.

F. Management Committee for O&M contracts

The Company has constituted Management Committee consisting of Senior Executives of the Company to oversee the renewal of existing contract related to Operation and Maintenance of the Power Plant or award of fresh O&M contracts as and when the O&M contracts are about to expire.

G. Management Risk Committee

The Company has constituted a Risk Committee to constantly assess the risk associated with the business and operations of the Company including but not limited to changes in policy, rules and regulations, etc., and take remedial measures to mitigate the same.

Details of Remuneration paid to Executive & Non-Executive Directors during 2023-24

Sl.No	Name of the Director	Particulars of Remuneration			Total Amount (Rs)
		Fees for attending Board/ Committee Meetings	Commission	Others	
1	**Independent Directors:**				
	Sub-total (1)	-	-	-	-

Sl.No	Name of the Director	Particulars of Remuneration			Total Amount (Rs)
2	**Other Non-Executive Directors:**				
(i)	Mr. Nand Kishore	3,36,300.00	-	-	3,36,300.00
(ii)	Mr.Feby Koshy Bin Koshy	3,36,300.00	-	-	3,36,300.00
(iii)	Mr.Kaushik Modak	3,00,900.00	-	-	3,00,900.00
	Sub-total (2)	**9,73,500.00**	-	-	**9,73,500.00**
	Total=(1+2)	**9,73,500.00**			**9,73,500.00**
	Total Managerial Remuneration	**9,73,500.00**			**9,73,500.00**

Stock Options to Executive Directors

No Stock options have been granted to any of the Executive Directors during the Financial Year 2023-24

Subsidiaries

The Company has five subsidiaries as at the financial year ended 31st March 2024 namely ILFS Maritime Offshore Pte Ltd (IMOL), IL&FS Offshore Natural Resources Pte Ltd, (IONRPL), PT Bangun Asia Persada (PT BAP), PT Mantimin Coal Mining (PT MCM) and Se7en Factor Corporation (SFC).

The Consolidated financial statement prepared in accordance with "Ind AS" is made part of the Annual Report. A statement containing brief financial details of the Company's subsidiaries for the financial year ended March 31, 2024, is included in the annual report. The audited annual accounts and related information of the subsidiaries, where applicable, will be made available upon request. These documents will also be made available for inspection during business hours at the registered office of the Company.

By Order of the Board of Directors

Nand Kishore **Director** **DIN: 08267502**	**Sanjeev Seth** **Managing Director** **DIN: 07945707**	**Feby Koshy Bin Koshy** **Director** **DIN: 08483345**	**Kaushik Modak** **Director** **DIN: 01266560**
Date: 06.09.2024 **Place: Delhi**	**Date: 06.09.2024** **Place: Chennai**	**Date: 06.09.2024** **Place: Mumbai**	**Date: 06.09.2024** **Place: Mumbai**

Management Discussion and Analysis Report

Industry Developments

A. World Energy Outlook

Though some of the immediate pressures from the global energy crisis have eased, but energy markets, geopolitics, and the global economy are unsettled, and the risk of further disruption is ever present. Fossil fuel prices are down from their 2022 peaks, but markets are tense and volatile. Continued fighting in Ukraine, more than a year after Russia's invasion, is now accompanied by the risk of protracted conflict in the Middle East. The macro-economic mood is downbeat, with stubborn inflation, higher borrowing costs and elevated debt levels.

From an energy perspective, the disruptions to Russian energy supplies and the resulting global energy shortages seem likely to have a material and lasting impact on the energy system. Global energy policies and discussions in recent years have been focused on the importance of decarbonizing the energy system and the transition to net zero. The events of the past year have served as a reminder that this transition also needs to take account of the security and affordability of energy. Together these three dimensions of the energy system – security, affordability, and sustainability – make up the energy trilemma. Any successful and enduring energy transition needs to address all three elements of the trilemma.

Most importantly, the desire of countries to bolster their energy security by reducing their dependency on imported energy – dominated by fossil fuels – and instead have access to more domestically produced energy – much of which is likely to come from renewables and other non-fossil energy sources – suggests that the war is likely to accelerate the pace of the energy transition.

The future of global energy is dominated by four trends: declining role for hydrocarbons, rapid expansion in renewables, increasing electrification, and growing use of low-carbon hydrogen.

Against this complex backdrop, the emergence of a new clean energy economy, led by solar PV and electric vehicles (EVs), is leading the way forward. Investment in clean energy has risen by 40% since 2020. The push to bring down emissions is a key reason, but not the only one. The economic case for mature clean energy technologies is strong. Energy security is also an important factor, particularly in fuel-importing countries, as are industrial strategies and the desire to create clean energy jobs.

India Power Outlook 2024

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India is now amongst the fastest developing countries in the world in terms of GDP as well as the electricity consumption. The challenge is to meet the energy needs of high economic growth & electricity consumption of about 1.3 billion people. The development of an efficient, coordinated, economical and robust electricity system is essential for smooth flow of electricity from generating station to load centers and for optimum utilization of resources in the country, in order to provide reliable, affordable, un-interruptible (24x7) and Quality Power for All.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 429.96 GW as of January 31, 2024. Power generation in India increased by 6.80% to 1,452.43 billion kilowatt-hours (kWh) as of January 2024. The peak power demand in the country stood at 243.27 GW in January 2024. The coal plants registered a PLF of 73.7% for the first 9 months period in FY23 compared to 68.5% in FY22 for the same period. Thermal power plant load is estimated to improve by 63% in FY24, fuelled by strong demand growth along with subdued capacity addition in the sector.

As of January 31, 2024, India's installed renewable energy capacity (including hydro) stood at 182.05 GW, representing 42.3% of the overall installed power capacity. As of April 30, 2024, Solar energy contributed 82.63 GW, followed by 46.16 GW from wind power, 10.35 GW from biomass, 5.00 GW from small hydropower, 0.59 from waste to energy, and 46.93 GW from hydropower.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

The Ministry of Power under **Section 11** of the Electricity Act 2003 had extended the time for Section11 directive to generating companies till **15th October 2024**.

Energy Security and Transition Linkages

India's G20 Presidency successfully concluded the Energy Transitions Ministerial meeting (ETMM) in Goa and has positioned India at the center of global energy transition. Energy Transitions Working Group under the G20 India Presidency was marked by multidimensional challenges to build consensus amongst the G20 members on critical issues related to the global energy transition and how they could collaborate and strategize to address these challenges presented by the evolving energy landscape and energy security challenges.

The presidency was able to successfully negotiate and adopt on the **Energy Transitions Ministerial Meeting Outcome Document and Chair's Summary** outlining action points and the way forward to accelerating energy transitions. The 6 priority areas included are

- Energy Security and diversified supply chains
- Universal Energy Access and Just, Affordable, and Inclusive Energy Transition Pathways
- Energy Efficiency and Responsible Consumption
- Addressing Technology Gaps for Energy Transitions
- Fuels for Future
- Access to Low-Cost Financing for Energy Transitions

Fuel Security

Understanding the need for fuel security Coal India through sustained programme of investment and greater thrust on application of modern technologies, has been able to raise the All-India production of coal at 893.19 million MTs in 2022-23. The All-India production of coal during 2023-24 was 997.25 million MTs with a growth of 11.65%. Coal production of CIL during 2023-24 was 773.64 MT with a growth of 10.02%.

The overall coal demand according to the Ministry of Coal's demand projection report is expected to be 1,134 million MTs in 2024-25 and expected to go up to 1,448 million MTs in 2029-30 of which the demand for coal in the power sector will be 810 million MTs in 2024-25 and expected to touch 1,034 million MTs in 2029-30. The domestic coal supply for the corresponding years will be 1,304 million MTs and 1,511 million MTs respectively with imported coal volumes(expected) of 110 million MTs in 2024-25 and 95 million MTs in 2029-30.

Renewables

- India now stands committed to achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. So far, a total of 167.75 GW Renewable Energy capacity has been installed as on 31.12.2022 in the country. Further, projects of 78.75 GW capacity are under various stages of implementation and 32.60 GW capacity are under various stages of bidding. India stands 4th globally in Renewable Energy Installed Capacity, 4th in Wind Power capacity & 4th in Solar Power capacity (as per REN21 Renewables 2022 Global Status Report).

- The installed Renewable energy capacity (including large hydro) has increased from 76.37 GW in March 2014 to 167.75 GW in December 2022, i.e. an increase of around 2.20 times. Total Solar Power Capacity in the country has increased from 2.63 GW in March 2014 to 63.30 GW in December 2022, i.e., an increase of 24.07 times.

- The total installed capacity in the year 2023-24 reached 441 GW, of which renewable capacity is 191 GW which is 43% of all India installed capacity of power plants in India. India's renewable sector continues to grow driven by policy focus on clean energy resources with renewable installed capacity increasing to 2192 MW in July 2024.

Power Market Insights

- In July 2024, all India installed capacity stood at 44,83,814 MW with capacity addition of 2,192 MW during the month with break-up as below:

  Thermal: No Change • Renewable: 2,192 MW (Increase) • Hydro: No Change
  Nuclear: No Change

- The gross capacity addition stood at 6.6 GW in 4M FY 2025, entirely driven by the RE segment. This is lower than the 7.3 GW added in 4M FY2024 owing to the lack of any addition in the thermal and hydel power segments. Nonetheless, these segments are expected to witness addition in FY 2025 based on the project's under-construction. The full year capacity addition is expected to improve to over 30 GW in FY 2025 from 25 GW in FY 2024 driven by the increase in RE capacity addition.

- All India peak demand met printed at 2,49,854 MW during July'24 registering a 11.9% YoY increase from 2,23,292 MW during July'23.

- All India energy met was higher by 9.9% at 150 BUs during July'24 compared with 140 BUs during July'23.

Electricity Market

- Indian Energy Exchange, India's premier electricity exchange, achieved the highest ever total volume (including certificates) of 13,250 MU in July 2024, marking a ~56% year-over-year increase. The electricity volume at 10,093 MU, increased 29% YoY. Green electricity volume during the month at 1 BU, grew 259% YoY. According to government data published in July 2024, the country's energy consumption reached 145.4 BUs, representing ~4% increase year-on-year.

Demand growth declined to 16-month low at -4.4% YoY in August 2024 as per provisional data from the Power System Operation Corporation (POSOCO):

The All-India electricity demand growth moderated to 6.8% in July 2024 from 8.6% in June 2024 with easing of the favourable base. It further moderated to -4.4% in the first 28 days of August 2024 as per data from Power System Operation Corporation (POSOCO), owing to heavy rains and flash floods across the country. While there is a moderation in growth in recent months, the full-year demand growth is expected to remain healthy at 6.0-6.5% in FY2025, though moderating from that in FY2024.

All-India electricity demand increased by 9.9% in the first four months of FY 2025 on a year-on-year (YoY) basis, supported by a favourable base and healthy economic activity. While the demand growth moderated in July 2024 and turned negative in the first 27 days of August 2024 from the double-digit growth seen in the first two months, the full year demand growth is expected to remain healthy at ~6.0-6.5% in FY 2025, slightly trailing ICRA's GDP growth expectation of 6.8%.

Spot power tariffs decreased in August 2024:

The average tariffs in the day-ahead market (DAM) of the Indian Energy Exchange (IEX) reduced to Rs. 4.4 per unit in August 2024, from Rs. 4.9 per unit in July 2024. This is owing to the moderation in the demand growth and pick-up in generation from other sources like hydro and wind. However, the tariffs continue to remain healthy and higher than the historical average, remaining positive for the projects exposed to the merchant market.

The weighted market clearing price for the DAM was Rs.5.157/kWh for the period 2023-24 and Rs.4.621/kWh for the period (YTD) 2024-25 showing a downward trend in prices. The weighted average price of electricity transacted through power exchanges was Rs.6.25/kWh and through trading licensees, it was Rs.5.85/kWh in 2022-23. The corresponding values for the year 2021-22 were Rs.4.69/kWh and Rs. 3.72/kWh, respectively.

Spot power tariffs are likely to moderate in FY 2025 given the decline in open market coal prices, including imported coal, moderation in demand growth and rise in installed power generation capacity.

The Day-Ahead Market (DAM) volume increased to 5,056 MU in July'24, from 3976 MU in July'23, registering an increase of 27% YoY. The Real-Time Electricity Market (RTM) volume increased to 3,334 MU in July '24, from 2540 MU in July'23, registering an increase of 31% YoY. Day-Ahead Contingency and Term-Ahead Market (TAM), comprising of contingency, daily & weekly and monthly contracts up to 3 months, traded 712 MU during July'24.

Reform agenda for markets

- Provisions under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 ensured recovery of past dues (for Invoices till March 2022 and others like Late Payment Surcharge, Change in Law etc. till May 2022) in equated monthly instalments effective August 2022.
- This has also provided for receipts of the amounts against the LT PPA invoices by the 75th day of the invoice for which the necessary details are uploaded in PRAAPTI Portal regularly.
- CERC notified the DSM Regulations 2024. DSM Charges have been linked to frequency bands and extent of Charges would for a general seller would be for a certain percentage on the Reference Charge Rate (RR) which would be the Energy Charge Rate as determined or adopted by the Appropriate Commission

- **Imported Coal Market Outlook**

- Indonesia's energy ministry (ESDM) has set the country's coal production target at 710 mn t for 2024. In 2023 Indonesia produced a record production of 775.2 mn t.

- Most Indonesian coal prices fell this week, with low-calorific value (4200 GAR CV) material slipping to the lowest levels in about 40 months

- September and October-loading Panamax cargoes of GAR 4,200 kcal/kg coal traded at $50-51.75/t FOB Kalimantan, down by 55¢/t on the week.

- Coal India Limited's production over April-August, the first five months of FY'25 stood at 290.4 mnt, up by 3.2pc on the year. Total supplies over these five months rose by 1.4 % on the year to 310 mn t. CIL will need to produce at an average monthly rate of 78 mn t over September-March, up from an average of 58mn t over April-August to meet its production target of 838mn t in this fiscal year

- India's thermal coal imports rose on the year in July on strong utility demand to meet increased power consumption. The country imported 14.41mn t of thermal coal in July, up by 25.2pc from a year earlier, and from 14.09mn t in June. Coal imports by power utilities were up by 137% YoY in Q1 FY 2025, mainly led by imported coal-based projects, amid the moderation in international coal prices. Higher imports were driven by the Government's directive to blend imported coal to the extent of 6% for domestic coal-based projects and to run imported projects under Section 11. Imports accounted for 7.5% of overall coal consumption by the power sector in FY2024, which is expected to remain in the range of 7.0-7.5% in FY 2025.

- The increase in imports also came as international prices have remained largely weak, especially the low-calorific value material, which has continued to falter in recent weeks.

- India's overall coal-fired generation — which meets most of its power requirements — rose to 105.83TWh in July from 98.21TWh a year, but fell from 113.41TWh in June, according to data from the Central Electricity Authority (CEA). The year-on-year increase in July supplies to utilities also helped keep utility stocks broadly steady, with combined coal inventories at Indian power plants standing at 45.78mn t as of 31 July.

- The coal stock level at power plants declined to 13.9 days as on August 27, 2024, from 16.4 days as on June 30, 2024, owing to the strong demand for thermal generation and moderation in coal supply amid the monsoon. Nevertheless, the coal stock level continued to remain higher than the year ago period. This is also reflected in the decline in capacity with critical or super critical stock levels. A pick-up in coal supply in the coming months remains important to maintain adequate coal stocks.

A. Company Overview and Performance

B. Overview

- Your Company is a Special Purpose Vehicle incorporated by IL&FS Group under the energy platform (viz., IEDCL) for implementation of the Thermal Power Project ("Project") at Cuddalore in Tamil Nadu.

- Phase I of the project for 1200 MW comprising 2 units of 600 MW each is operational since September 2015. The Company has a long-term Power Purchase Agreement with TANGEDCO for 540 MW. Currently the Second Unit is dedicated to Short Term Power Sales based on the market requirements. The power plant has flue gas desulphurization system for washing the

Sulphur from the flue gas.

- Initially the Company had planned to set up 3180 MW thermal power capacity and had all the requisite approvals and land, the expansion plans have been shelved for the time being given the uncertainties.

- Phase I of the project has been funded by a combination of Debt and Equity. The Debt has been funded by a consortium of banks and financial institutions led by Punjab National Bank. The Consent to Operate for Phase I of 1200 MW is valid up to March 31, 2028, and would be renewed thereafter.

- The Board of Directors of your Company's parent company (i.e., IL&FS) has been superseded by a new set of Directors appointed by the Government of India. Given that most of the companies in the IL&FS group are unable to meet their liabilities, the Board of IL&FS under the guidance of the Ministry of Corporate Affairs has put up a resolution plan for all the companies which are part of the IL&FS group, and the matter is currently pending before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). In this regard, the NCLAT has ordered a moratorium in respect of all the companies in the IL&FS group vide its order dated 15th October 2018. Further, the Hon'ble NCLAT has by its order dated October 15, 2018, inter alia restrained any party from instituting and/or continuing suits and/or other legal proceedings against all companies in the IL&FS group.

- Further as part of the Resolution Plan for the IL&FS group, your Company along with the lenders has formulated a debt restructuring plan which has been approved by all senior secured lenders of the Company. IL&FS has filed an application before the Hon'ble National Company Law Appellate Tribunal seeking its approval for the debt restructuring plan of the Company. NCLAT has granted the approval for implementation of debt restructuring plan i.e. bifurcation of the outstanding debt into sustainable and unsustainable for the financial lenders as all the financial lenders had agreed to the plan at the NCLAT. Accordingly, your company has implemented debt restructuring during the financial year.

- On implementation of Debt restructuring your company has been categorized as " Green" that could meet all payment obligations.

- In respect of the Operational creditors and Capex Creditors NCLAT has approved the supplementary plan submitted by your company, accordingly the outstanding amount as admitted by Grant Thorton (claim management adviser) of the operational and capex creditors shall be settled at 33.16% over 5 years in a structured manner commencing from FY 24-25.

- Your Company has put in place robust systems, processes and standards and has implemented Integrated Management System (ISO 9001:2015 - Quality Management System Standard, ISO 14001:2015 - Environmental Management System Standard and ISO 45001:2018 - Occupational Health and Safety Management System Standard). Your Company recently got itself re-certified under the above standards and the certification is valid till May 2024.

B.1 Sustainability

- Your Company's power project is based on environmentally sustainable technology and Phase I is based on imported coal that has lesser ash and Sulphur content. The Company's power plant has its own captive desalination plant and uses sea water to meet its water requirements and does not add pressure on the inland freshwater resources of the State. The power plant has incorporated many features supporting the Green Initiatives including Energy Efficiency and Pollution Prevention & Control measures.

- The Boilers are designed with Low NOx burners to control the NOx emissions. Each unit is provided with efficient Electrostatic Precipitators (ESP) to control the Particulate Matter. Phase I (2 x 600 MW) has been provided with Flue Gas De-sulphurisation (FGD) system to capture more than 95% of the sulphur from the flue gas so as to reduce the Sulphur Emission. The flue gas is let out from a Chimney of 275 meters height.

- The entire coal yard is protected by Wind Barrier for a height of 15 meters on all four sides to ensure that dust does not get carried to the surrounding areas. Further, the coal yard has been provided with water sprinklers to control the fugitive dust emissions and all the transfer towers in the coal conveying system are provided with both Dust Suppression and Dust Extraction systems.

Your Company has installed Roof top solar plant of 151 KW in the parking shed which is meeting the power requirement of Service building and Stores building. Roof Top Solar Power generated in FY'2020-21 was 213190 KWh.

Your Company has tied up with the various cement plants nearby for the disposal of the entire Fly Ash and Gypsum generated by the power plant and 100% disposal is ensured.

Your Company has also developed green belt in about 251 acres and planted saplings. Over the years, the Company has been able to achieve a survival rate of 91%, which is quite high for this region.

B.2 CSR/ Community Development activities for Business Purposes

The Company has been undertaking a range of Community Development and services for the benefit of local community by maintaining fishing creeks, building of School Classrooms, building community halls for common good for the community located near to the ITPCL Plant Area. the Company has spent about Rs. 2.43 crores towards these activities. As your company is under moratorium, the profits do not account for payment due to financial creditors therefore profit is overstated thus your company has applied for exemption under CSR till the moratorium is not lifted. The detailed annual report on Community Development activities for business purposes for FY2023-24 is attached as an Annexure to the Directors Report.

B.3 Awards and Recognitions

Your Company has been awarded.

- Best Energy efficient Plant-2024, Power Plant performer-Coal and Best water efficient Plant organized by Mission energy foundation during "Flex-2024.
- Environmental Upgrade of the Year - India at the Asian Power Awards 2024.
- Best plant in water conservation and ZLD award for year 2023- Government in the industry.
- Mission Energy Foundation during "Water Optimisation – 2023" conference held @ New Delhi: **"BEST WATER EFFICIENT PLANT"** in above 500 MW category from southern region & also **"BEST ZERO LIQUID DISCHARGE PLANT"**.
- Best water efficient TPP & Best zero liquid discharge TPP award -2022
- the Indian Achievers' Award for Promising Company, 2021-22 by Indian Achievers' Forum & Achievers' World for the Company Achievement and Contribution in Nation Building.
- Karaikal port - Top Importer – 2021
- National Energy Conservation Award 2020
- Tamil Nadu State Award for Excellence in Plant Safety Performance during 2016 from Directorate of Industrial Safety & health (DISH) @ CHENNAI On 20.09.2019
- And many more....

B.4 Plant Operations

The entire Control Room of the power plant is operated and managed directly by the Company. The operation of the plant is continuously being improved with improvement in plant efficiency (Heat Rate), reduction in tripping, increase in availability of the plant, etc. Your Company has also been adopting best practices in the industry in predictive and preventive maintenance and as a result, the technical plant availability is about 94%. Efforts are constantly being made to further improve the efficiency of the plant particularly during operation at part load.

A separate department named Operational Efficiency dedicatedly monitors and suggests changes in the operation and maintenance practices for improving operational efficiency of the Power Plant. Also, only coal which meets the technical requirements of the plant is procured to ensure optimum performance of the plant. All these efforts have resulted in an improvement in the average heat rate of the station.

Your Company has also adopted various energy conservation measures and as a result, the auxiliary power consumption is well below design.

Your Company has been constantly making efforts to develop the spares indigenously to reduce the reliance on imports.

The O&M contracts are based on functional guarantees with appropriate liquidated damages. The performance of the O&M contractors is reviewed periodically.

A.1 Operational and Financial Performance

The total units generated during FY'23-24 was 7441 million units compared to 2303 million units during FY'22-23. The Plant Load Factor (PLF) was about 70.59% during FY'23-24 as compared to about 21.90% during FY'22-23. The technical plant availability during FY'23-24 was about 93.90%.

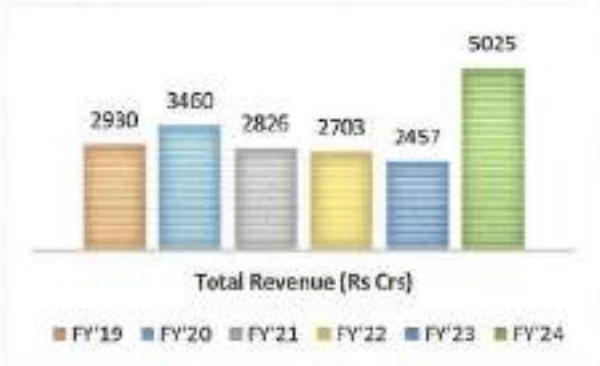
Total revenue on a standalone basis during FY`23-24 was Rs. 5025 crores compared to Rs. 2457 crores during FY `22-23. Other income included in the above on a standalone basis for the year FY`23-24 was Rs. 185 crores.

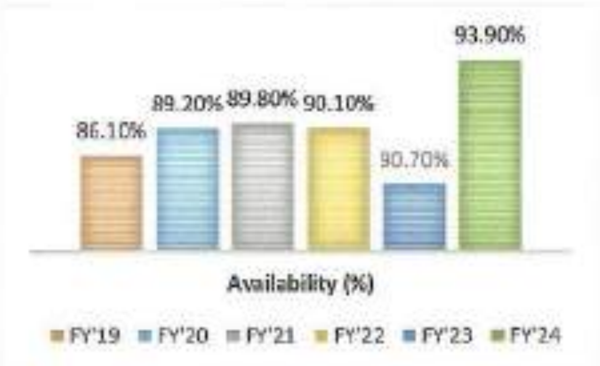
The Earnings Before Interest, Depreciation and Tax (before impairment loss & onetime expenses) was Rs 1205 crores during FY'23-24 compared to Rs.632 crores during FY'22-23.

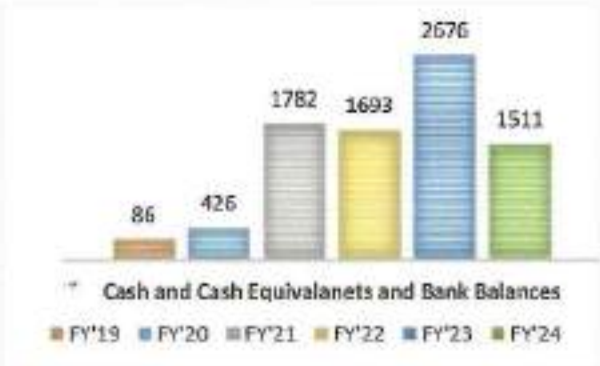
During FY'23-24, the Company earned profit before tax of Rs 2438 crores compared to Rs 420 crores during FY'22-23.

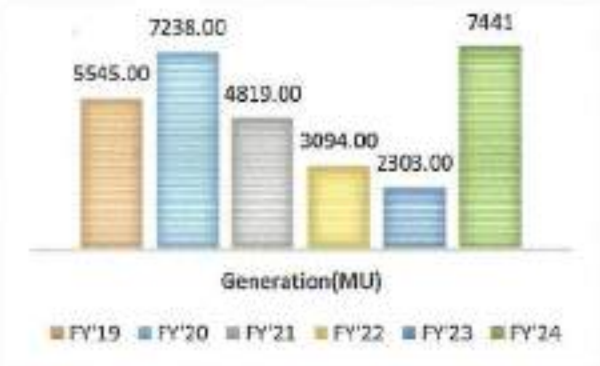
The Company cash and cash equivalents and a Bank Balance of Rs. 1511 crores during FY'23-24.

A.2 Financial and Operational Performance









B.7 Human Resource Strategy

Your Company views its employees as its major asset and believes that Key Performers drive growth. During the last couple of years, your Company has been facing higher attrition of high potential employees. Although your Company has been recruiting replacements, some of the vacancies have been managed by giving additional responsibilities to existing employees. Also, your Company would focus on reduction of the attrition of employees and retention of critical talent so as to ensure that the operations of your Company are not affected due to HR related issues.

B.8 Risks and concerns

The Company views risk management as a continuous process which is the principal driver for effective Corporate Governance and for enhancement of value to the shareholders. In line therewith, the management of the Company constantly assesses the various risks faced / likely to be faced by the Company and develops strategies for mitigating / managing the risks.

A brief on the major Risks faced by the Company and the mitigating strategies are given below:

i. Liquidity and Credit Risk

With the introduction of Electricity (Late Payment Surcharge and related matters) Rules, 2022 by Ministry of Power there is an improvement in the payment of monthly supply bills by TANGEDCO, however, generally the payments are beyond the due dates of credit period of the Long Term PPA terms. This in turn may result in failure to generate enough cash flow to finance working capital Requirements and may also impair the ability of the Company to meet debt service obligations.

In respect of the arrears, TANGEDCO is regular in paying the monthly installments as per the Late Payment Surcharge scheme.

During the year 23-24, your Company has restructured the debts from Financial Creditors to a sustainable level with the concessional interest rate of one-year MCLAR should ease the cash flow requirement of the Company. However, the Company still faces the risk of delay in settlement of the receivables by the procurers which in turn is likely to result in a cash crunch for the Company.
Further, your Company has obtained the NCALT order on supplementary Plan of settlement of Operational & Capex Creditors at 33.16% of GT admitted amount. The same was implemented during the year 23-24 and payments will commence from 24-25.

Your Company has put in place robust systems, processes and standards and has implemented Integrated Management System Standards - (ISO 9001:2015 - Quality Management System, ISO 14001:2015 - Environmental Management System and ISO 45001:2018 - Occupational Health and Safety Management System. Your Company has recently got re-certified under the above IMS standards and the certification is valid till May 2027.

ii. Fuel Availability and Price

As Indonesia has ample coal reserves procuring coal of the quality which is used by us does not pose a challenge in the short to medium term. The Company has a registered panel of credible vendors who have been registered through an open tender Expression of Interest. Further, the Company also has direct contact with various coal mines in Indonesia and new mines are also constantly evaluated and are added to the panel so as to provide for a wider choice in selection.

The Company follows a competitive bid process for procurement of coal and has been procuring coal on a spot basis through a system of reverse auctions which have resulted in achieving good CIF prices. Only coal which meets the technical requirements of the plant is procured to ensure optimum performance of the plant. The Company was able to take advantage of the softer coal prices throughout the later part of FY'24 and thereafter till date. The company will also explore the possibility of operationalizing its Coal Mine to bring long-term fuel supply stability to the company.

Further, to overcome the risk relating to reliability of Karaikal Port and the Rail transportation for movement of Coal, the construction of the captive jetty with conveyor connecting the Jetty and the plant has been undertaken. The implementation of the said project would re-start upon implementation of the debt restructuring plan and obtaining of Environmental Clearance for the port project as the existing Environmental Clearance is valid only up to October 2021. Upon completion of the captive jetty, the same would improve the fuel supply chain and would also result in savings in the logistics cost. In relation to the forex exposure to the import of coal, the Company is covered to a certain extent as the forex component is a pass-through under the long-term PPA with TANGEDCO which acts as a natural forex hedge for the Company.

iii. Plant Operation and Maintenance

As the Operations of your Company is plant oriented, Operation and Maintenance issues of the Power Plant like lower plant availability, higher heat rate (coal consumption), higher auxiliary power consumption, Higher O&M expenses, etc., are likely to have an adverse impact on the financials of the Company.

A separate department in the name of "Operational Efficiency" monitors the plant performance, condition of the machines, improving the operations and preventive actions, etc. This department along with its team constantly monitors the plant operations and reports on a daily basis about the health of the plant and suggests corrective actions.

The Operation and Maintenance aspects of the plant are reviewed daily and the operational issues are Cooperatively resolved. Your Company has also been adopting best practices in the industry in predictive and preventive maintenance and as a result, the technical plant availability is around 94%.

Your company has also obtained FORM -VI certificate for Boiler-2 upon satisfactory performing of Steam Test in the presence of Statutory Authority and as a result, every year AOH shall be deferred up to a maximum of 2 years.

Your Company has also adopted various energy conservation measures and as a result, the auxiliary power consumption is well below design. Your Company has been constantly making efforts to develop the spares indigenously to reduce the reliance on imports.

The O&M contracts are based on functional guarantees with appropriate liquidated damages. The performance of the O&M contractors are reviewed periodically.

Also, only coal which meets the technical requirements of the plant is procured to ensure optimum performance of the plant.

iv. Power Off-take Risk

Your Company faces / may face loss of revenue due to lower off take of power by the Procurers. Your Company has a long-term PPA with TANGEDCO for 540 MW, the second unit is utilized to take advantage of short-term contracts at reasonable profit during the peak seasons of the year. The PPA with TANGEDCO provides for Capacity Charges based on availability which mitigates this risk to some extent. Further, whenever the tariff on the Power Exchange is above the cost of generation, the Company sells the capacity available for sale on the exchange so as to earn additional revenue / margin.

v. Human Resource

The Company views its employees as its major asset and believes that key performers drive growth. During the last couple of years, Company has been facing higher attrition of high potential employees.

To assure parity in payments among Peer Companies, the Company has reintroduced Performance Management System. The company has been mitigating this risk by recruiting replacements on time and optimizing resources by internally grooming high potential employees as a succession to existing roles and by elevating existing employees with additional scope. Also, your Company has been consistently focusing on reduction of the attrition of employees, retention of critical talent and competency development. Your company has commenced need basis training & development programs to bridge the competency gaps in a phased manner and also has resumed need-based employee engagement and development activities to make ITCPL an exciting, safe workplace and a healthy work environment for all. Your company shall continue these initiatives & resumptions to ensure the operations of your Company are not affected due to inadequate manpower skill.

By Order of the Board of Directors

Nand Kishore Director	**Sanjeev Seth Managing Director**	**Feby Koshy Bin Koshy Director**	**Kaushik Modak Director**
DIN: 08267502	**DIN: 07945707**	**DIN: 08483345**	**DIN: 01266560**
Date: 06.09.2024 **Place: Delhi**	**Date: 06.09.2024** **Place: Chennai**	**Date: 06.09.2024** **Place: Mumbai**	**Date: 06.09.2024** **Place: Mumbai**

AASHISH KUMAR JAIN & ASSOCIATES
COMPANY SECRETARIES

No 164, Linghi Chetty Street
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FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IL&FS TAMIL NADU POWER COMPANY LIMITED
4th floor, KPR Tower, Old No. 21, new No. 2 1st Street,
Subba Rao Avenue, College Road,
Chennai – 600006 Tamil Nadu, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IL&FS TAMIL NADU POWER COMPANY LIMITED** having CIN U72200TN2006PLC060330 (Hereinafter called **the Company**) for the financial year ended on 31.03.2024 (the "audit period").

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

I. Our verification of the Company's books, papers, minutes books, forms and returns filed, records provided & other records maintained by the Company.

II. Our observations during our visits to the corporate & registered office of the Company.

III. Compliance certificates confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel/Senior Managerial Personnel of the Company; and

IV. Representations made, documents shown, and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit

We hereby report that, in our opinion, during the audit period covering the financial year ended on 31.03.2024, the Company has:

(i) Complied with the statutory provisions listed hereunder; and

(ii) Board processes and compliance mechanism are in place to the extent, in the manner and subject to the reporting made hereinafter.

Aashish Kumar Jain & Associates
Company Secretaries

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COMPANY SECRETARIES

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This report is to be read with our letter of even date, which is annexed as Annexure A and forms an integral part of this report.

1. Compliance with specific statutory provisions
   1.1. We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the period ended on 31.03.2024 according to the provisions of:

      (i) The Companies Act, 2013 (**the Act**) and the Rules made there under.

      (ii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment; and

      (iii) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards).

   1.2. The composition of the Board of Directors and the KMP of the Company as on 31.03.2024 was as follows:

DIN/PAN	Name of the Director	Designation	Date of Appointment	Date of change if any
07945707	SANJEEV SETH	Managing Director	25/01/2021	-
APAPS2787M	RANGANATHAN SARAVANAN	CFO(KMP)	30/11/2022	-
01266560	KAUSHIK MODAK	Nominee Director (Nominated by IL&FS Energy Development Company Limited)	Appointed on 13/05/2022 & designation changed on 30/08/2022 as Nominee director	--
08483345	FEBY KOSHY BIN KOSHY	Nominee Director IL&FS Energy Development Company Limited	Appointed on 02/12/2020 & designation changed on 30/08/2022 as nominee director	-
ABWPH6350F	HARSHLATHA LALWANI	Company Secretary (Appointed as Company Secretary in the Board meeting held on (03/12/2021)	03/12/2021	Resigned w.e.f 05.06.2023

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DIN/PAN	Name of the Director	Designation	Date of Appointment	Date of change if any
08267502	NAND KISHORE	Nominee Director (Nominated by Infrastructure Leasing and Financial Services Limited)	18/08/2022	-
ATIPM4333M	AJAY MISHRA	Company Secretary (Appointed as Company Secretary in the Board meeting held on (26/12/2023)	26/12/2023	-

1.3. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

i. **Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Company was required to have at least two Independent Directors & woman director on the Board of the Company and was required to fill any intermittent vacancy not later than immediate next Board meeting or three months from the date of such vacancy whichever is later. However, the Company could not comply with the same.**

ii. **Consequent to resignation of independent directors as mentioned above the constitution of the Audit Committee and Nomination and Remuneration Committee was not in compliance with Section 177 and 178 of the Companies Act, 2013 respectively.**

iii. **Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of its average net profits of the preceding three financial years on Corporate Social Responsibility (CSR) activities. Additionally, the Company must formulate and implement a CSR policy. The Company has not been able to comply with these requirements.**

iv. **The company defaulted on repayments of loan due during the year.**

v. **Pursuant to the provisions of Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to appoint a Company Secretary on resignation of the previous Company Secretary. Harshlatha Lalwani resigned from the position of Company Secretary on 05.06.2023, and the Company was required to appoint a new. However, the appointment of Ajay Mishra as the Company Secretary was completed on 26.12.2023.**

Aashish Kumar Jain & Associates
Company Secretaries

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As informed by the management we note that the National Company Law Tribunal has vide order dated April 26, 2019, granted dispensation from mandatory appointment of Independent and woman Directors in IL&FS and its Group Companies of which the Company is a part.

We further report that:

As Informed by the company it has not serviced the interest and principal on the term loan and Working capital facilities and has not paid the interest on Non-Convertible Debentures. However, it has been informed that the same is in accordance with the Order received from Hon'ble NCLAT dated 15.10.2018 granting a moratorium.

The shares held by AS Coal Resources Pte Ltd (representing 7.58% of the equity share capital), one of the Shareholders of the Company, have been attached by the Enforcement Directorate under the Prevention of Money Laundering Act. In view of the same, the said shares cannot be transferred or disposed off by the said shareholder.

The Company has granted a loan to its wholly owned overseas subsidiary viz., ILFS Maritime Offshore Pte Ltd (IMOPL) which matured on 31 March 2019. Pursuant to the same, the said loan together with accrued interest is due for repayment by IMOPL. However, as IMOPL does not have sufficient cash flow, the said loan has not been repaid by IMOPL to the Company and hence the said loan which has matured/become due could not be repatriated to India by the Company.

We further report that:

notice is given to the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that based on the information provided by the Company, its officers and authorized representative during the conduct of the audit in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period we did not find any instances of:

1. Public /Rights /Preferential issue of shares, sweat equity, etc.,

    i. However, The Company has undertaken the conversion of its existing loans into Non-Convertible Debentures (NCDs) through a private placement. As informed

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to us, This conversion is in accordance with the NCLAT order I.A. No. 59 of 2021, which approved the restructuring proposal for Tamil Nadu Power Company (ITPCL) and the implementation of term sheets with various banks. The specifics are as follows: Type of Security - Non-Convertible Debentures (NCDs); Number of Securities Allotted - 24,252,900 NCDs; Nominal Amount per Security - ₹1,000; Total Nominal Amount - ₹24,252,900,000; Date of Allotment - 26/12/2023; Consideration - Conversion of existing loans; Mode of Allotment - Private Placement. The Shareholder's Resolution was passed on 26/12/2023 (SRN of MGT-14: AA6479973).

2. Redemption / buyback of securities

3. Foreign technical collaborations

Place: Chennai
Date: 06.09.2024

For Aashish Kumar Jain & Associates
Company Secretary in Practice

Aashish Kumar Jain
Proprietor
C.P.No. 7353
UDIN: F010666F001166348

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ANNEXURE A TO SECRETARIAL AUDIT REPORT

Our Secretarial Audit Report of even date is to be read along with this letter:

Management's Responsibility

1. It is the company's management's responsibility to maintain secretarial records, devise proper systems to ensure compliance with all applicable laws and regulations, and ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

5. Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations and happening of events, etc. We have also relied on the documents and evidence provided in the email to us.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the company's future viability nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 06.09.2024

For Aashish Kumar Jain & Associates
Company Secretary in Practice

Aashish Kumar Jain
Proprietor
C.P.No. 7353
UDIN: F010666F001166348:

INDEPENDENT AUDITOR'S REPORT

To the Members of IL&FS Tamil Nadu Power Company Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of IL&FS Tamil Nadu Power Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects and possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the 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 31st March, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

We draw attention to the matters more fully discussed in the following notes to the standalone financial statements:

a) Note 41 regarding the investments (net of provisions) in ILFS Maritime Offshore Pte Ltd. Singapore (a subsidiary of the company), of Rs.612.46 million as at March 31, 2024 (previous year-Rs.612.46 million), in respect of which no provision for impairment in investment has been made. We are unable to obtain sufficient appropriate audit evidence of the carrying value of such investments, and consequently, unable to comment on the any further adjustments that may be required to be recognized in this regard;

b) The company has not made provision amounting to Rs. 169.44 million for the financial year 2023-2024 (previous year Rs.169.17 million, cumulative amount up to 31st March 2024 Rs.338.61 million) towards Corporate Social Liability provisions under section 135 of the Companies Act 2013 and relevant Rules, for the reasons mentioned in note 32, to the standalone financial statements. Accordingly, other expenses would have been increased by Rs. 169.44 million (previous year Rs. 169.17 million) and net profit reduced by Rs. 169.44 million (previous year Rs.169.17 million) and shareholders' funds would have been reduced by Rs.169.44 million cumulative amount up to 31st March 2024 Rs.338.61 million) respectively.

Our previous year audit report was also modified in respect of Para a) above.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained sufficient and appropriate to provide a basis of our opinion on standalone financial statements.

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Emphasis of Matter

We draw attention to

a) We draw attention to Note 30, to the standalone financial statements, wherein the company has disclosed reasons for not recognizing the claims made by fellow subsidiary Porto Novo Maritime Limited amounting to Rs.2419.28 million as at March 31, 2024 (PY Rs. 2419.28 million) which are also accepted by claim management agency as disputed claims. We have relied upon the same.

Our opinion is not qualified in respect of the above matter.

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

The Company's Management and the Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's report including annexures to the Board's Report, Corporate Governance Report and Shareholders information but does not include the standalone financial statements and our auditor's report thereon. The other information as above is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the standalone financial statements.

The Company's management and the Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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MUMBAI
Chartered Accountants

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial 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 control 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 the management.

- Conclude on the appropriateness of management and Board of Directors 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial 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 I**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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Chartered Accountants

2) As required by Section 143(3) of the Act, we report to the extent applicable that:

(a) We have sought and except for matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, 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 accounts;

(d) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Indian 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 with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements;

(g) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements -Refer note 30 to the standalone financial statement;

(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, to the best of its' knowledge and belief, other than as disclosed in the notes to the accounts, 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;

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

c) Based on such audit procedures that we have 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) There were no amounts which were declared or paid during the year as dividend by the company.

3) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the company to its directors' are in accordance with provisions of Section 197 read with Schedule V of the Act.

4) 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved as per statutory requirements of record retention.

FOR C N K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 101961W/W-100036

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

Vijay Mehta
Partner
Membership Number: 106533
UDIN: 24106533BKCEPC9683
Place: Mumbai
Date: August 21st, 2024

Annexure I to the Independent Auditor's Report

(Referred to in Paragraph 1 under "Report on Legal and Regulatory Requirements" of Independent Auditor's Report of even date to the members of IL & FS Tamil Nadu Power Company Limited ("the Company") on the standalone financial statements for the year ended March 31, 2024)

According to the information and explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets;

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment once in every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification;

c) Based on our examination we report that title deeds of all immovable properties (other than properties where the company is lessee and the lease agreements are duly executed in the favour of lessee), disclosed in note 1(b) of the financial statements and according to the information and explanations provided by the management and as per confirmations received from banks, the title deeds of immovable property are held in the name of the Company;

d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year ended March 31, 2024;

e) As disclosed in note no 30 to the standalone financial statements, the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage of verification and the procedure done by the management is reasonable and are adequate. No discrepancies of 10% or more in aggregate of each class of inventory were noticed on such physical verification;

b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, by bank on the basis of security of current assets. In our opinion, the quarterly statements filed by the Company with the bank are materially in agreement with the books of account of the Company of the respective quarters;

(iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

Hence reporting under clause 3(iii)(a) and 3(iii)(b) of the Order is not applicable.

c) The Company had advanced loans (including accrued interest) to its subsidiaries, joint ventures and other parties amounting to Rs. 6,583.38 million in earlier years which is outstanding and recoverable as on date. The aforesaid amount is due for repayment and company has made appropriate impairment provisions against the same.

d) As mentioned in clause 3(iii)(c) above, the entire amount is overdue for more than 90 days. The company has been taking reasonable steps for recovery for the principal and interest.

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e) None of the loans or advances in the nature of the loan granted in earlier years has fallen due during the year. Hence reporting clause 3(iii)(e) of the Order is not applicable.

f) During the year the Company has not granted any loans or advances in the nature of the loan either repayable on demand or without specifying any terms or period of repayment. Hence reporting clause 3(iii)(f) of the Order is not applicable.

(iv) During the year, the Company has not given any loans, investments, guarantees, and security which is covered under provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, reporting under clause 3(iv) of the Order is not applicable;

(v) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the Company;

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to rules made by the central government for the maintenance of cost record under sections 148(1) of the companies Act 2013, related to the production of electricity, and are of opinion that the prima facie, the specified accounts, and records have been maintained. We have not, however made detailed examination of the same;

(vii) a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, income tax, customs duty, excise duty, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable;

b) According to the records of the company, the dues outstanding of income tax, on account of any dispute are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. million)	Financial year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	224.53	AY 2017-18	CIT (Appeal)
Income Tax Act, 1961	Income Tax	20.12	AY 2016-17	CIT(Appeals)
Income Tax Act, 1961	Income Tax	3.38	AY 2013-14	CIT(Appeals)
Income Tax Act, 1961	Income Tax	1676.32	AY 2022-23	CIT(Appeals)
Goods and Service Tax Act	Service Tax	925.56	FY 2015-16 to 2017-18	High Court

(viii) As disclosed in note no 34 of the standalone financial statements, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) a) As referred in Note 15.1 to the standalone financial statements, the company had defaulted in repayment of loans or borrowings to the financial institutions, banks and dues to debenture holders, aggregating as at the date of implementation of restructuring plan amounting to Rs.19,070.59 million as at September 30, 2023. Including Rs.2778.45. millions of repayments which fell due during the year

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(delay in such repayments being for not more than 1748 days in each individual case). The lender wise details are tabulated as under:

Particulars	Amount of default as at date of 30th September 2023(Implementation Date) (Rs in Millions)	Period of Default	Remarks
Andhra Bank	677.39	October 15th, 2018 to September 30, 2023 Principal amount due	The NCLAT approved the debt restructuring proposal of dividing the outstanding debt into Sustainable and Unsustainable debt. Board of Directors of the Company approved the Debt restructuring on September 21,2023 through circular resolution and the same has been implemented by September 30th 2023 with revised repayment terms. There has been no default post implementation of restructuring.
Bank of Baroda	1141.71		
Bank of India	1081.33		
Canara Bank	678.14		
Indian Bank	678.64		
LIC of India	1188.37		
Punjab National Bank	3698.59		
Union Bank of India	2001.9		
Punjab & Sind Bank	228.04		
State Bank of India	1227.04		
The Jammu & Kashmir Bank Limited	228.04		
United Bank of India	576.59		
PTC India Financial Services Limited	458.58		
Debentures	5206.12	October 15th, 2018 to September 30, 2023 Principal and Redemption Premium Payable	

*Amounts are based on the schedule of maturity as per loan agreements and does not consider amounts of deposits matured, which have been adjusted by banks against the loans.

(b) As disclosed in note no 34 of the standalone financial statements, the Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) As disclosed in note 15 to the standalone financial statements, the Company has not taken any term loans during the year, however, term loans (Including Inter Corporate Deposits) taken in previous periods are still outstanding as on March 31, 2024 amounting to Rs.29,719.47 millions (PY Rs. 70,382.39 million). In the absence of necessary information, we are unable to comment whether the respective term loans were applied for the purpose for which they were obtained;

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short- term basis, prima facie, has not been used during the year for long-term purposes by the Company;

(e) The Company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable;

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(f) The Company had raised loans in past years on the pledge of securities held in its subsidiaries. The aforesaid loans has been restructured during the year (refer note 15). The Company has not defaulted in respect of such loans raised after the restructuring.

(x) (a) The Company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures during the year. Accordingly, reporting on clause 3(x)(a) of the Order is not applicable;

(b) 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 clause 3(x)(b) of the Order is not applicable and hence not commented upon;

(xi) (a) There are no instances of material fraud by the company or on the company, noticed or reported during the year;

(b) No report under sub sections (12) of the section 143 of the Act has been filed in the Form ADT-4 as prescribed under rule 13 of the companies (Audit Auditors) Rules, 2014 with Central Government, during the year and up to the date of this report;

(c) As represented to us by the management, there are no whistle bowler complaints received by the company during the year;

(xii) The Company is not a Nidhi Company and hence provisions of Clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable;

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards;

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with size and nature of business;

(b) We have considered, internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with directors and hence provisions of Section 192 of the Act is not applicable;

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

(b) The Group has one Core Investment Company (CIC) as part of the Group;

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors of the Company during the year;

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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

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date of the audit report indicating that 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) (a) As disclosed in note 32 to the standalone financial statements, the Company is not required to transfer any unspent amount sub section (5) of section 135 of the Act to a fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with the provision of 135(6) of the Act, as they are in the process of filing application with NCLT to provide an exemption from the provision of Section 135(1) of the Companies Act requirement of spending 2% of its average net profits from the date of Moratorium till the time Debt Restructuring is implemented by the company;

(b) There is no amount remaining unspent under Section 135(5) of the Act, pursuant to any on-going project and hence reporting under clause 3(xx)(b) of the Order is not applicable.

FOR C N K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 101961W/W-100036

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Vijay Mehta
Partner
Membership Number: 106533
UDIN: 24106533BKCEPC9683
Place: Mumbai
Date: August 21st, 2024

Annexure II to the Independent Auditor's Report

(Referred to in Paragraph 2(h) under "Report on Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of IL & FS Tamil Nadu Power Company Limited ("the Company") on the standalone financial statements for the year ended March 31, 2024)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of IL & FS Tamil Nadu Power Company Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to standalone financial statements of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements 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 standalone financial statements, whether due to fraud or error.

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 with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A 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 standalone 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

a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

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MUMBAI
Chartered Accountants

b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 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.

Opinion

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 control over financial reporting and such internal financial controls with reference standalone financial statements 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.

FOR C N K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 101961W/W- 100036

Vijay Mehta
Partner
Membership Number: 106533
UDIN: 24106533BKCEPC9683
Place: Mumbai
Date: August 21st, 2024

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

IL&FS Energy

IL&FS TAMIL NADU POWER COMPANY LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2024
All amounts are in ₹ million, except share data and as stated

S.No	Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
A	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	2	58,394.80	60,321.38
	(b) Other intangible assets	3	0.43	0.54
	(c) Financial assets			
	(i) Investments	4	612.58	612.58
	(ii) Trade receivables	5	7,179.16	15,333.44
	(iii) Other financial assets	6	745.76	596.50
	(d) Non-current tax assets (net)	12	343.72	163.17
	(e) Other non current assets	7	24.34	26.79
			67,300.79	**77,054.40**
	Current assets			
	(a) Inventories	8	3,828.43	4,250.62
	(b) Financial assets			
	(i) Trade receivables	5	22,063.36	13,551.23
	(ii) Cash and cash equivalents	9	0.00	1.27
	(iii) Bank balances other than (ii) above	10	15,111.65	26,758.91
	(iv) Loans	11	-	-
	(v) Other financial assets	6	61.90	466.15
	(c) Other current assets	7	163.38	547.66
			41,228.72	**45,575.84**
	Total assets		**1,08,529.51**	**1,22,630.24**
B	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	13	2,002.08	2,002.08
	(b) Other equity	14	42,434.54	18,056.81
	Total equity		**44,436.62**	**20,058.89**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	26,914.58	-
	(b) Other non-current liabilities	18	7,742.66	7,991.70
			34,657.24	**7,991.70**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	19,467.98	81,773.01
	(ii) Trade payables	16		
	Total outstanding dues of micro enterprises and small enterprises		18.09	23.81
	Total outstanding dues of creditors other than micro enterprises and small enterprises		9,536.05	4,783.83
	(iii) Other financial Liabilities	17	135.84	7,725.77
	(b) Other current liabilities	18	269.83	264.43
	(c) Provisions	19	7.86	8.80
			29,435.65	**94,579.65**
	Total liabilities		**64,092.89**	**1,02,571.35**
	Total equity and liabilities		**1,08,529.51**	**1,22,630.24**

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date

For and on behalf of the Board of Directors

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.101961W/W-100036

Vijay Mehta
Partner
Membership No. 106533

Place: Mumbai
Date: 21.08.2024

Nand Kishore
Director
DIN:08267502

Place: Delhi
Date: 21.08.2024

Sanjeev Seth
Managing Director
DIN:07945707

Place: Chennai
Date: 21.08.2024

Feby Koshy Bin Koshy
Director
DIN:08483345

Place: Mumbai
Date: 21.08.2024

Kaushik Modak
Director
DIN:01266560

Place: Mumbai
Date: 21.08.2024

Saravanan Ranganathan
Chief Financial Officer

Place: Chennai
Date: 21.08.2024

Ajay Mishra
Company Secretary

Place: Varanasi
Date: 21.08.2024

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

IL&FS TAMIL NADU POWER COMPANY LIMITED CHENNAI

IL&FS Energy

IL&FS TAMIL NADU POWER COMPANY LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ million, except share data and as stated

S.No	Particulars	Note no.	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from operations	20	48,397.89	23,452.87
II	Other income	21	1,854.62	1,117.89
III	Total income (I+II)		**50,252.51**	**24,570.76**
IV	Expenses:			
	Cost of materials consumed	22	36,510.93	15,408.13
	Other direct expenses	23	826.34	887.60
	Employee benefits expense	24	262.53	239.42
	Finance costs	25	4,670.85	133.20
	Depreciation, amortisation and provision for impairment	26	2,006.01	1,983.91
	Other expenses	27	604.36	1,718.49
	Total expenses (IV)		**44,881.02**	**20,370.75**
V	Profit before exceptional items and tax (III-IV)		**5,371.49**	**4,200.01**
VI	Exceptional items	28	**19,009.84**	-
VII	Profit before tax (V+VI)		**24,381.33**	**4,200.01**
VIII	Tax expense:	29		
	(1) Current tax		-	-
	(2) Deferred tax		-	-
			-	-
IX	Profit for the year (VII-VIII)		**24,381.33**	**4,200.01**
X	Other comprehensive income/(loss)			
	i) Items that will not be reclassified to profit or loss			
	a) Re-measurement (loss) on defined benefit plans, net of tax		(3.60)	(0.52)
	Total other comprehensive income		**(3.60)**	**(0.52)**
XI	Total comprehensive income for the year (IX+X)		**24,377.73**	**4,199.49**
XII	Earnings per equity share (nominal value per share ₹ 10)			
	- For continuing operations			
	(a) Basic	31	₹ 121.78	₹ 20.98
	(b) Diluted		₹ 110.10	₹ 18.18

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.101961W/W-100036

Vijay Mehta
Partner
Membership No. 106533

Place: Mumbai
Date: 21.08.2024

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

For and on behalf of the Board of Directors

Nand Kishore Director DIN:08267502	Sanjeev Seth Managing Director DIN:07045707	Feby Koshy Bin Koshy Director DIN:08483345
Place: Delhi Date: 21.08.2024	Place: Chennai Date: 21.08.2024	Place: Mumbai Date: 21.08.2024
Koushik Modak Director DIN:01266560	Saravanan Ranganathan Chief Financial Officer	Ajay Mishra Company Secretary
Place: Mumbai Date: 21.08.2024	Place: Chennai Date: 21.08.2024	Place: Varanasi Date: 21.08.2024

IL&FS TAMIL NADU POWER COMPANY LIMITED CHENNAI

IL&FS Energy

IL&FS TAMILNADU POWER COMPANY LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
All amounts are in ₹ million, except share data and as stated

Particulars	Equity share capital		Reserves and surplus			Total reserves and surplus
			Securities premium account	Debenture redemption reserve	Retained earnings	
	No of shares	Amount	Amount	Amount	Amount	Amount
Balance as at April 01, 2022	20,02,07,764	2,002.08	37,626.82	16.95	(23,786.45)	13,857.32
Profit for the year	-	-	-	-	4,200.01	4,200.01
Remeasurement of defined benefit plans, net of tax	-	-	-	-	(0.52)	(0.52)
Balance as at March 31, 2023	**20,02,07,764**	**2,002.08**	**37,626.82**	**16.95**	**(19,586.96)**	**18,056.81**
Profit for the year	-	-	-	-	24,381.33	24,381.33
Created/transferred during the year	-	-	-	475.83	(475.83)	-
Reversal/transferred during the year	-	-	-	(16.95)	16.95	-
Remeasurement of defined benefit plans, net of tax	-	-	-	-	(3.60)	(3.60)
Balance as at March 31, 2024	**20,02,07,764**	**2,002.08**	**37,626.82**	**475.83**	**4,331.89**	**42,434.54**

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.101961W/W-100036

Vijay Mehta
Partner
Membership No. 106533

Place: Mumbai
Date: 21.08.2024

C N K & ASSOCIATES LLP * Chartered Accountants * MUMBAI

IL&FS TAMIL NADU POWER COMPANY LIMITED * CHENNAI

For and on behalf of the Board of Directors

Nand Kishore
Director
DIN:08267502

Place: Delhi
Date: 21.08.2024

Sanjeev Seth
Managing Director
DIN:07945707

Place: Chennai
Date: 21.08.2024

Feby Koshy Bin Koshy
Director
DIN:08483345

Place: Mumbai
Date: 21.08.2024

Kaushik Modak
Director
DIN:01266560

Place: Mumbai
Date: 21.08.2024

Saravanan Ranganathan
Chief Financial Officer

Place: Chennai
Date: 21.08.2024

Ajay Mishra
Company Secretary

Place: Varanasi
Date: 21.08.2024

IL&FS TAMIL NADU POWER COMPANY LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
All amounts are in ₹ million, except share data and as stated

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
A. Cash flows from operating activities				
Profit before exceptional items and tax		5,371.49		4,200.01
Adjustments for :				
Depreciation and amortisation	2,006.01		1,983.91	
Finance costs	4,670.85		133.20	
Deferred income from government grants	(249.04)		(248.36)	
Interest income	(1,314.48)		(1,115.56)	
Expected credit loss provision (net) (reversed) / created	(519.31)		1,216.83	
		4,594.03		1,970.02
Operating profit before working capital changes		9,965.52		6,170.03
Adjustments for changes in working capital:				
Decrease in trade receivables	161.46		4,858.99	
Decrease / (increase) in inventories	354.80		(2,797.45)	
Decrease in other assets	56.48		6.62	
Decrease / (increase) in other financial assets	385.86		(121.05)	
Increase in trade payable and other financial liabilities	3,933.94		798.69	
Increase / (decrease) in other liabilities and provisions	4.46		(4.68)	
		4,897.00		2,741.12
Cash generated from operating activities		14,862.52		8,911.15
Income tax (Paid) / Tax deducted at sources (net of refund)		(180.55)		(21.53)
Net cash flows from operating activities		14,681.97		8,889.62
B. Cash flows from investing activities				
Purchase of property, plant and equipments	(11.93)		(16.95)	
Fixed deposits (made)/matured	(130.88)		0.74	
Bank balances considered as other than cash and cash equivalent	11,647.26		(9,827.32)	
Interest received	1,314.48		1,082.18	
Net cash flows from investing activities		12,818.93		(8,761.35)
C. Cash flows from financing activities				
Finance costs paid	(4,122.72)		(128.37)	
Repayment of borrowings	(23,379.45)		-	
Net cash used in financing activities		(27,502.17)		(128.37)
Net cash flows during the year (A+B+C)		(1.27)		(0.10)
Reconciliation				
Cash and cash equivalents at the beginning of the year		1.27		1.37
Cash and cash equivalents at the end of the year		0.00		1.27
Net (decrease) in cash and cash equivalents		(1.27)		(0.10)

Note:
The statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of cash flows'

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date

For and on behalf of the Board of Directors

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.101961W/W-100036

Vijay Mehta
Partner
Membership No. 106533

Place: Mumbai
Date: 21.08.2024

Nand Kishore
Director
DIN:08267502

Place: Delhi
Date: 21.08.2024

Sanjeev Seth
Managing Director
DIN:07945707

Place: Chennai
Date: 21.08.2024

Feby Koshy Bin Koshy
Director
DIN:08483345

Place: Mumbai
Date: 21.08.2024

Kaushik Modak
Director
DIN:01266560

Place: Mumbai
Date: 21.08.2024

Saravanan Ranganathan
Chief Financial Officer

Place: Chennai
Date: 21.08.2024

Ajay Mishra
Company Secretary

Place: Varanasi
Date: 21.08.2024

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

IL&FS TAMIL NADU POWER COMPANY LIMITED CHENNAI

1.1 Corporate information

IL&FS Tamil Nadu Power Company Limited ("ITPCL" or the "Company", having Company Identification Number U72200TN2006PLC060330) was incorporated on June 26, 2006 as a public limited company. The Company is the subsidiary of IL&FS Energy Development Company Ltd.

The Company was established for setting up a thermal based power project of 3600 Mega Watt (MW) at a facility in Parangipettai in Tamil Nadu. The project was envisaged in two phases – Phase I of 1,200 MW (in two units of 600 MW each) and the remainder in Phase II. Unit 1 of Phase I, of 600 MW, achieved COD (Commercial Operations Date) during the financial year 2015-16, and Unit 2 achieved COD (Commercial Operations Date) during the financial year 2016-17. The Company has entered into a Power Purchase Agreement ("PPA") in respect of Unit 1 with the Tamil Nadu Generation and Distribution Corporation Limited ("TANGEDCO"), for a period of 15 years effective June 1, 2014, and Unit 2 is operated under Medium and Short Term Power Purchase Agreements.

The financial statements were approved for issue by the board of directors on August 21, 2024.

1.2 Significant developments at IL&FS and various group companies in FY 2018-19 and subsequently

1.2.1 Significant developments at IL&FS

Infrastructure Leasing & Financial Services Limited ("IL&FS" or the "Holding Company") reported defaults on its borrowing obligations during the financial year 2018-19. Further, the credit rating of IL&FS was downgraded to 'D' (lowest grade) in September 2018.

Pursuant to a report filed by the Registrar of Companies, Mumbai ("RoC") under Section 208 of the Companies Act, 2013, the Government of India vide their Order dated September 30, 2018, directed that the affairs of the Holding Company be investigated by the Serious Fraud Investigation Office ("SFIO"). SFIO commenced investigation of affairs of the Company. SFIO submitted an interim report under Section 212(11) of the Companies Act, 2013, on November 30, 2018.

The Union of India on October 1, 2018 filed a petition with the National Company Law Tribunal ("NCLT") seeking an order under section 242(2) and section 246 read with section 339 of the Companies Act, 2013 on the basis of the interim reports of the RoC and on the following grounds:

I. The precarious and critical financial condition of IL&FS and its group companies and their inability to service their debt obligations had rattled the money market.
II. On a careful consideration of the Union of India, it was of the opinion that affairs of IL&FS and its group companies were conducted in a manner contrary to the public interest due to its mis-governance; and
III. The intervention of the Union of India is necessary to prevent the downfall of IL&FS and its group companies and the financial markets.

It was felt that the governance and management change is required to bring back the IL&FS Group from Financial collapse, which may require, among other things, a change in the existing Board and management and appointment of a new management.

Based on the above petition, the NCLT vide its order dated October 1, 2018 suspended the erstwhile Board and appointed the New Board proposed by the Union of India.

The present constitution of the New Board is as follows:

1. Mr. C S Rajan, Non – Executive Chairman & Director (October 03, 2018)
2. Mr. Nand Kishore, Managing Director (October 01, 2018)
3. Dr. Malini Vijay Shankar, Director (October 01, 2018)
4. Mr. Gurumoorthy Mahalingam, Director (October 15, 2018)

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The New Board is pursuing vertical level, SPV level and asset level resolution plan. The assessment of the New Board, based on analysis of the current position of and challenges facing the IL&FS group, is that an Asset Level Resolution Approach serves the best interest of all stakeholders to achieve final resolution. Further, the stakeholders' interests will be considered.

The entities in the IL&FS group, have been classified into Indian and offshore entities. Further, the Indian IL&FS entities have been classified by an independent third party, into three categories of entities based on a 12-month cash flow based solvency test viz "Green", "Amber" and "Red", indicating their ability to repay both financial and operating creditors, only operating creditors, or only going concern respectively.

In this regard, ITPCL is initially classified as an "Amber" entity, indicating that it is not able to meet all obligations (financial and operational). However, the Company has implemented the NCLAT approved debt restructuring of financial and operational creditors. Basis the debt restructuring the Company is servicing the financial and operational creditors and fulfilled cash flow solvency test accordingly re-categorized as "Green" entity.

The New Board has been following a three-pronged strategy - Resolve, Restructure and Recover - while adopting the approach of equitable distribution and balancing interests of stakeholders across the IL&FS Group under IBC and Corporate Finance principles to resolve the debt.

Taking into account the vast challenges facing the IL&FS Group, including the complexity posed by its structure, width of operating business, scale and levels of group -wide consolidated leverage, the New Board (in consultation with its advisors) has formulated a unique resolution framework as outlined in various progress reports and responses ("Resolution framework") which were submitted to the MCA for its consideration which in turn filed the same with Hon'ble NCLT and Hon'ble NCLAT as appropriate. The Resolution Framework covers a comprehensive process for implementing an "Asset level Resolution" for the Group. All such steps have been undertaken under section 241 and 242 of the Companies Act, 2013 and in consultation with the MCA.

The Resolution Framework contemplates a process which is fair and transparent and seeks to balance the interests of varied stakeholders across levels and is being undertaken under the supervision of a retired Supreme Court Judge as mandated by Hon'ble NCLAT. The Hon'ble NCLAT on March 12, 2020 approved the said Resolution Framework inter alia approving process and procedures as proposed.

Since taking charge on October 1, 2018, the New Board has initiated various measures to achieve the resolution of the IL&FS Group, including:

(i) Asset monetisation (as part of the 'Asset Level Resolution' in accordance with the Resolution Framework);

(ii) Liquidity management (including the solvency analysis and entity categorisation as well as cash build up) and cost optimisation measures; and debt restructuring efforts.

(iii) The Third Progress Report on the 'Proposed Resolution Framework for IL&FS Group' dated December 17, 2018 (Initial Resolution Framework), the Addendum dated January 15, 2019 thereto (First Addendum), and the Second Addendum dated December 5, 2019 (Second Addendum) (collectively, "Resolution Framework") have been filed with MCA which have in turn been filed with the National Company Law Appellate Tribunal ("NCLAT"). The Hon'ble NCLAT vide the March 12, 2020 Judgment approved inter alia the Resolution Framework and fixed the Cut-Off Date as October 15, 2018 for crystallization of liabilities of creditors. The Resolution Framework sets out the process to be followed for the resolution of IL&FS group entities including IL&FS, and also the manner in which interest of all stakeholder shall be managed in the process.

(iv) Further, the resolution of the entities in the IL&FS Group is being conducted under the supervision of Justice (Retd.) D.K. Jain, appointed by the Hon'ble NCLAT to oversee the resolution process for the IL&FS Group in terms of the orders passed by the Hon'ble NCLAT on February 4, 2019 and February 11, 2019.

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Further, applications were made by the Union of India and others, to the NCLT and the National Company Law Appellate Tribunal ("NCLAT") on various matters. The NCLAT, on October 15, 2018, ordered a stay until further orders on the following matters:

I. The institution or continuation of suits or any other proceedings by any party or person or bank or company against IL&FS and its group companies in any court of law/tribunal/arbitration panel or arbitration authority.

II. Any action by any party or person or bank or company etc., to foreclose, recover, enforce any security interest created over the assets of IL&FS and its group companies including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002.

III. The acceleration, premature, withdrawal, or other withdrawal, invocation of any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits, guarantees, letter of support, commitment or comfort and other financial obligations availed by IL&FS and its group companies.

IV. Suspension of temporarily any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits, and any financial liability taken by IL&FS and its group companies.

V. Any and all banks and financial institutions from exercising the right to set off or lien against any amount lying with any creditor against any dues whether principal or interest or otherwise against the balance lying in any bank account and deposits whether current, savings or otherwise of IL&FS and itsgroup companies.

The NCLAT has vide its order dated March 12, 2020 approved the resolution framework. This has been dealt with in Note 1.2.2.

1.2.2 Resolution process proposed by new Board of Directors of the Holding Company

The New Board of Directors of the Holding Company (hereinafter, "New Board"), as part of the resolution process, has submitted several progress reports to the NCLT. This includes framework for a resolution plan and process, steps undertaken for monetization of assets, appointment of consultants, and classification of group entities based on their abilities to meet various financial and operational obligations, measures for cost optimization and protocol for making payments beyond certain limits.

As stated in Note 1.2.1, in terms of the NCLAT order, there is a moratorium on creditors from proceeding against IL&FS and its group entities, except under article 226 of the Constitution of India.

The resolution plan seeks a fair and transparent resolution for the Holding Company while keeping in mind larger public interest, financial stability, various stakeholders' interest, compliance with legal framework and commercial feasibility. It is proposed to have a timely resolution process which in turn mitigate the fallout on the financial markets of the country and restore investor confidence in the financial markets thereby serving larger public interest. IL&FS being a holding company and registered as a Core Investment Company (CIC) with RBI, depends on its group entities to continue operating as a going concern. The resolution plan and processes for various verticals are under way and options of restructuring business, as well as exits are planned. The plan of the management is to sell/exit from assets at the group entity as a going concern.

The IL&FS Group resolution involves resolution of 302 entities, operating across more than 10 distinct business verticals. When the new Board of Directors were appointed, the aggregate principal amount of the external fund based debt exposure of the IL&FS Group was in excess of Rs. 94,000 crore (in addition to non- fund based exposure of Rs. 5,100 crores). The New Board have been tasked by the Hon'ble NCLT with the resolution of this multi-layered group with various inter linkages.

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The New Board is pursuing vertical level, SPV level and asset level resolution plan. The assessment of the New Board, based on analysis of the current position of and challenges facing the IL&FS group, is that an Asset Level Resolution Approach serves the best interest of all stakeholders to achieve final resolution. Further, the stakeholders' interests will be considered.

The entities in the IL&FS group, have been classified into Indian and offshore entities. Further, the Indian IL&FS entities have been classified by an independent third party, into three categories of entities based on a 12-month cash flow based solvency test viz "Green", "Amber" and "Red", indicating their ability to repay both financial and operating creditors, only operating creditors, or only going concern respectively.

In this regard, ITPCL is initially classified as an "Amber" entity, indicating that it is not able to meet all obligations (financial and operational). However, the Company has implemented the NCLAT approved debt restructuring of financial and operational creditors. Basis the debt restructuring the Company is servicing the financial and operational creditors and fulfilled cash flow solvency test accordingly re-categorized as "Green" entity.

The New Board has been following a three-pronged strategy - Resolve, Restructure and Recover - while adopting the approach of equitable distribution and balancing interests of stakeholders across the IL&FS Group under IBC and Corporate Finance principles to resolve the debt.

Taking into account the vast challenges facing the IL&FS Group, including the complexity posed by its structure, width of operating business, scale and levels of group -wide consolidated leverage, the New Board (in consultation with its advisors) has formulated a unique resolution framework as outlined in various progress reports and responses ("Resolution framework") which were submitted to the MCA for its consideration which in turn filed the same with Hon'ble NCLT and Hon'ble NCLAT as appropriate. The Resolution Framework covers a comprehensive process for implementing an "Asset level Resolution" for the Group. All such steps have been undertaken under section 241 and 242 of the Companies Act, 2013 and in consultation with the MCA.

The Resolution Framework contemplates a process which is fair and transparent and seeks to balance the interests of varied stakeholders across levels and is being undertaken under the supervision of a retired Supreme Court Judge as mandated by Hon'ble NCLAT. The Hon'ble NCLAT on March 12, 2020 approved the said Resolution Framework inter alia approving process and procedures as proposed.

Since taking charge on October 1, 2018, the New Board has initiated various measures to achieve the resolution of the IL&FS Group, including:

(i) Asset monetisation (as part of the 'Asset Level Resolution' in accordance with the Resolution Framework);

(ii) Liquidity management (including the solvency analysis and entity categorisation as well as cash build up) and cost optimisation measures; and debt restructuring efforts.

(iii) The Third Progress Report on the 'Proposed Resolution Framework for IL&FS Group' dated December 17, 2018 (Initial Resolution Framework), the Addendum dated January 15, 2019 thereto (First Addendum), and the Second Addendum dated December 5, 2019 (Second Addendum) (collectively, "Resolution Framework") have been filed with MCA which have in turn been filed with the National Company Law Appellate Tribunal ("NCLAT"). The Hon'ble NCLAT vide the March 12, 2020 Judgment approved inter alia the Resolution Framework and fixed the Cut-Off Date as October 15, 2018 for crystallization of liabilities of creditors. The Resolution Framework sets out the process to be followed for the resolution of IL&FS group entities including IL&FS, and also the manner in which interest of all stakeholder shall be managed in the process.

(iv) Further, the resolution of the entities in the IL&FS Group is being conducted under the supervision of Justice (Retd.) D.K. Jain, appointed by the Hon'ble NCLAT to oversee the resolution process for the IL&FS Group in terms of the orders passed by the Hon'ble NCLAT on February 4, 2019 and February 11, 2019.

(v) It is to be noted that IL&FS Group entities (which are incorporated in India) have been classified into "Green", "Amber" and "Red", based on their ability to repay their debt obligations over a 12 month look forward testing period. This categorization (along with the principles pertaining to such classification) was filed by the Ministry of Corporate Affairs, Union of India with the Hon'ble NCLAT vide affidavits dated February 11, 2019 and March 12, 2019 and the categorization was last updated on August 08, 2019;

(vi) Hon'ble NCLAT vide order on February 11, 2019 had permitted "Green" entities (including any entities that may subsequently be classified as "Green") to discharge their debt obligations as per scheduled repayment. "Amber" and "Red" entities are permitted to only make payments necessary only to maintain and preserve the going concern status.

(vii) In this regard, the creditors' claims management is undertaken by the Claim Management Advisor ('CMA'). The Creditor claims in respect of IL&FS have been invited, verified and assessed for admissibility by the CMA, with a cut-off date of October 15, 2018 in line with NCLAT directions. This claims management process duly records the nature of security charge specific to each creditor.

(viii) As of date, the new board has initiated / completed asset monetization plan in respect of several investments / assets and other properties, which are in various stages of sale and resolution.

1.3 Application of new and revised Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on date of this Standalone Financial statements, Ministry of Corporate Affairs has not issued any standards/ amendments to the accounting standards which are effective from April 01, 2024

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1.4 Material accounting policies information

A) Basis of preparation and presentation

a) Compliance with Ind-AS

The Standalone financial statements of the Company for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015, read with Companies (Indian Accounting Standards) as amended, read with the relevant notes below.

The financial statements are presented in Indian Rupees (Rs.) (its functional currency) and all values are rounded off to the nearest millions of Indian Rupees, except where otherwise indicated. Figures for the previous years have been regrouped /rearranged wherever considered necessary to conform to the current year classification.

b) Historical Cost convention

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the 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 considers 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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

c) Going concern assumption

Pursuant to the matter stated in Note 1.2, the IL&FS Group is evaluating sale of certain entities in the group and/or assets of such entities, including in relation to ITPCL. Pending the determination of this approach as regards ITPCL and outcome of the processes, it is not practically possible to determine the consequent effects of such process on the financial statements of the Company. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

These financial statements have been prepared on the basis that the Company is a going concern and do not include any adjustments to the carrying value or classification of assets and liabilities as at March 31, 2024.

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d) 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. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods.

Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful life of Property, Plant & Equipment

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates

(ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 40.5.

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(iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. 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. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 37.

(iv) Impairment

Impairment of Property, Plant & Equipment: Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

Impairment of Non-financial assets: Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is higher of its fair value less costs of disposal & its value in use. The fair value less costs of disposal calculation is based on available data from binding sale transactions, conducted at arm's length for similar assets or observable market prices less incremental costs for disposing the asset. The value in use is based on a DCF model.

(v) Taxes

Determining of income tax liabilities using tax rates and tax laws that have been enacted or substantially enacted requires the management to estimate the level of tax that will be payable based upon the Company's/ expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

In respect of other taxes which are in disputes, the management estimates the level of tax that will be payable based upon the Company's / expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

(vi) Revenue

Revenue from operations on account of force majeure / change in law events in terms of Power Purchase Agreements with State Power Distribution Utilities, in certain cases is accounted for by the Company based on best estimates including orders / reports of Regulatory Authorities, which may be subject to adjustments on receipt of orders of the respective Regulatory Authorities or final closure of the matter with the customers.

(vii) Going concern assumption

These financial statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future. (refer note 1.4.A(c) for management's assessment regarding going concern, including related judgments involved).

B) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

C) Property, Plant and Equipment (PP&E)

i. Land and building held for use in the production or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Free hold land is not depreciated are carried at cost less impairment losses, if any.

ii. Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset. Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

iii. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

iv. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

v. Capital work-in-progress: Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

vi. The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1,2015 under the previous GAAP as its deemed cost on the date of transition to Ind AS.

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vii. Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear.

The estimated useful life adopted by the company are mentioned below

Asset	Useful Life (in years)	Schedule II - Useful life (in years)
Data Processing Equipments - Server & Networking	4	6
Leasehold improvements incl. installations	Over the primary period of lease	Over the primary period of lease
Office equipment	5	5
Electrical Installation	10	10
Furniture & Fixtures	10	10
Plant & Machinery	40	40
Transmission Line	40	40
Buildings & Civil Structures	30	30
Hydraulic Works, Pipelines & Sluices	15	15
Bridges	30	30
Railway Siding & Track Hopper	15	15
Roads (non-carpeted) and drains	3	3
Vehicles - Cars	4	8
Vehicles - Cars used by employees	5	8
Vehicles - Motor cycles	8	10
Temporary structures at project site	From the date of completion to the estimated date of commencement of commercial operations.	

The Company, based on technical assessment made by management estimate, depreciates certain items over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

D) Intangible Assets

Ind AS 38, "Intangible Assets" requires that intangible assets be amortised over their expected useful lives unless their lives are considered to be indefinite. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets with infinite useful life have not been amortised whereas it has been tested for impairment on annual rests.

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The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The carrying amount of intangible asset is tested for impairment by comparing the carrying value with the asset's recoverable amount, which is higher of its value in use and its fair value less costs to sell. Should the carrying amount exceed the corresponding recoverable amount, an impairment charge equal to the difference between the carrying amount and the recoverable amount is recognised and reported in expense under "Depreciation, amortisation and impairment charges."

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April,01,2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible Asset	Useful life
Computer software (other than SAP software below)	During the year of purchase or over the actual useful life
SAP Software	3 years

E) Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use. (The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

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F) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income ('FVTOCI')
- Debt instruments and derivatives at fair value through profit or loss ('FVTPL')
- Equity instruments at fair value through profit or loss ('FVTPL') or at fair value through other comprehensive income ('FVTOCI')

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTOCI

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

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income ('OCI'). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company does not have any debt instrument as at FVTOCI.

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Debt instrument at FVTPL

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

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Company does not have any debt instrument at FVTPL.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Company has classified its investments in mutual funds as Investments at FVTPL.

Derecognition

The Company derecognises 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 recognises 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 recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Impairment of financial assets

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the previous year is recognized as expenses in the statement of profit and loss ('P&L'). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method.

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

Derecognition

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

Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure foreign currency risks.

Derivatives / forward contracts are initially recognised at fair value at the date the derivative / forward contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Offsetting of financial instruments

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

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Equity investment in Subsidiaries

Investment in subsidiaries are carried at cost in the separate financial statements as permitted under Ind-AS 27. Investment in subsidiaries are accounted under cost basis.

G) Foreign Currency Transactions

In preparing the financial statements of the company, 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.

For transition to Ind AS, Company has availed exemption under Ind AS 101 for the long-term foreign currency monetary items outstanding as on the date of transition to be accounted under the provision of previous GAAP. Hence the exchange fluctuations pertaining to the long-term foreign currency monetary item outstanding as on the transition date is been capitalised if it is pertaining to the acquisition of asset and in other cases accumulated in the foreign currency monetary item translation reserve and annualised over the period of outstanding.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

• 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;

• Exchange differences on transactions entered into in order to hedge certain foreign currency risks (see above for hedging accounting policies);

• Exchange differences on long term foreign currency monetary item outstanding as on the transition date.

• For amounts to be settled in foreign currency as on October 15, 2018 are carried at the exchange rate prevailing on that date

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H) Inventories

Inventories other than by products are stated at the lower of cost and net realizable value. Inventories of by-products are valued at net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Inventories are valued at weighted average basis.

I) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

J) Fair value measurement

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 at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

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

The principal or the most advantageous market must be accessible by the company. 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. Fair value measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

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. Also refer Note 40.

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K) Government grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to assets, the cost of assets are presented at gross value and grant thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for. Also refer Note 47.

L) Revenue Recognition

Revenue is recognised at transaction price when:

- the Company satisfies a performance obligation by transferring control of a promised goods / services to a customer; and
- it is probable that the Company will collect the consideration to which it will be entitled to in exchange for the goods or services that will be transferred to the customer.

The Company satisfies the performance obligation by transferring control of promised goods or services to a customer and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers

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

i) Revenue from Power Supply

Revenue from Sale of Power is recognised on accrual basis based on the actual energy exported by the Company during the relevant accounting period, at the tariff / rate agreed upon with the relevant customer in the contract / agreement and it is probable that the Company will collect the consideration to which it is entitled. The transmission charges, wheeling and other charges recovered from the customers for the energy supplied is also recognised as revenue and the matching amounts paid / payable to the transmission utility is recognised as expenses.

The Company's contracts with customers for the sale of electricity generally include only one performance obligation. The Company has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is supplied to the customer.

The surcharge on late payment / overdue receivables and other taxes which are recoverable is recognized on accrual basis, based on contractual terms and/or commercial considerations, at transaction value basis.

ii) Interest income is recognised on Effective Interest Rate (EIR) basis.

iii) Income from sale of scrap/By products is accounted for on realisation.

iv) Insurance claims are accounted on acceptance of claims by insurance company.

vi) Rental Income is accounted for on straight line basis based on the agreement entered with the lessee.

M) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in profit or loss in the period in which they are incurred borrowing cost has been computed based on the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortized 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.

N) Retirement and other employee benefits

Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Other long-term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains / losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

i. Post-employment benefits

The Company operates the following post-employment schemes:

a. Gratuity

Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method.

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

Past service cost is recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs and
- Net interest expense or income.

b. Retirement benefits

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

O) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue

P) Taxation

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

a. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

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

b. 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.

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

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

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

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

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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

Q) Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

R) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

S) Cash and cash equivalents

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

T) Cash flows statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

U) Segment reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products / services. The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

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All amounts are in ₹ million, except share data and as stated

Note 3 Property, Plant and Equipment

Particulars	Land (owned)	Temporary structures at project site	Roads	Hydraulics works, pipelines and sluices	Bridge Work	Railway Siding & Track Hopper	Transmission Line	Factory building	Furniture and fixtures	Vehicles	Office equipments	Plant and machinery	Computers	Total
Gross carrying value														
As at April 01, 2022	3,605.19	3.53	303.49	2,937.02	50.23	1,981.19	2,512.90	7,062.39	61.55	6.74	29.73	97,050.59	21.38	1,15,625.93
Additions	-	-	-	-	-	-	-	0.02	0.17	0.08	1.85	12.83	2.00	16.95
Additions - stores & spares capitalisation	-	-	-	-	-	-	-	-	-	-	-	155.03	-	155.03
Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**3,605.19**	**3.53**	**303.49**	**2,937.02**	**50.23**	**1,981.19**	**2,512.90**	**7,062.41**	**61.72**	**6.82**	**31.58**	**97,218.45**	**23.38**	**1,15,797.91**
Additions	-	-	-	-	-	-	-	-	0.52	0.37	1.46	2.48	7.09	11.93
Additions - stores & spares capitalisation	-	-	-	-	-	-	-	-	-	-	-	67.39	-	67.39
Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**3,605.19**	**3.53**	**303.49**	**2,937.02**	**50.23**	**1,981.19**	**2,512.90**	**7,062.41**	**62.25**	**7.19**	**33.04**	**97,288.32**	**30.47**	**1,15,877.23**

Particulars	Land (owned)	Temporary structures at project site	Roads	Hydraulics works, pipelines and sluices	Bridge Work	Railway Siding & Track Hopper	Transmission Line	Factory building	Furniture and fixtures	Vehicles	Office equipments	Plant and machinery	Computers	Total
Accumulated depreciation and impairment loss														
As at April 01, 2022	547.19	3.53	285.22	1,692.00	10.22	1,109.14	1,055.32	3,001.12	48.19	1.61	25.81	45,695.83	17.53	53,492.72
Depreciation expense	-	-	3.09	123.33	1.55	90.96	39.77	154.25	2.08	0.68	1.39	1,549.95	1.50	1,968.56
Depreciation expense - component capitalisation	-	-	-	-	-	-	-	-	-	-	-	15.25	-	15.25
Reversal of Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**547.19**	**3.53**	**288.31**	**1,815.34**	**11.77**	**1,200.10**	**1,095.10**	**3,155.38**	**50.28**	**2.29**	**27.20**	**47,261.02**	**19.02**	**55,476.53**
Accumulated depreciation and impairment loss														
Depreciation expense	-	-	0.01	123.33	1.56	90.96	39.77	154.25	1.98	0.56	1.03	1,551.01	2.59	1,967.06
Depreciation expense - component capitalisation	-	-	-	-	-	-	-	-	-	-	-	38.84	-	38.84
Reversal of Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**547.19**	**3.53**	**288.32**	**1,938.66**	**13.33**	**1,291.06**	**1,134.86**	**3,309.62**	**52.25**	**2.85**	**28.23**	**48,850.89**	**21.62**	**57,482.43**
Net Carrying amount as at March 31, 2023	**3,058.00**	-	**15.18**	**1,121.68**	**38.46**	**781.09**	**1,417.80**	**3,907.04**	**11.44**	**4.53**	**4.38**	**49,957.42**	**4.36**	**60,321.38**
Net Carrying amount as at March 31, 2024	**3,058.00**	-	**15.17**	**998.36**	**36.90**	**690.13**	**1,378.04**	**3,752.78**	**10.00**	**4.34**	**4.81**	**48,437.44**	**8.85**	**58,394.80**

Movement of Impairment:

Particulars	As at 31-03-2024	As at 31-03-2023
Opening balance as at the beginning of the year	39,065.66	39,065.66
Created during the year (refer note below)	-	-
Reversed during the year (refer note below)	-	-
Closing balance as at the end of the year	**39,065.66**	**39,065.66**

The Company has constructed a thermal based power project of 1200 Mega Watt (MW) in two units (Unit I and Unit II) of 2 X 600 MW each (during Phase I). Unit I achieved its Commercial Operations Date ("COD") in the year 2015-16, and Unit II achieved COD in the year 2016-17. The Company entered into a Power Purchase Agreement ("PPA") with TANGEDCO in respect of Unit I, for a period of 15 years, effective June 01, 2014. In respect of Unit II, the Company has entered into a PPA effective April 1, 2019, for a period of 5 years.

Management performed an assessment of the recoverable amount of the above-mentioned Cash Generating Unit (CGU), and related provision for impairment, as at March 31, 2024, under the requirements of Ind-AS 36, 'Impairment of Assets'. The Management obtained a third-party valuation on a Fair Market Value less cost of disposal of the CGU and also calculated value in use based on present value of future cash flows. On comparing the two methods, though the value in use is higher than the carrying value of the CGU, the difference in the value is marginal and hence no impairment provision or reversal has been considered in current financial year.

Note:

a) Refer Note 15 for charge created on Property, Plant and Equipment.

b) All the title deeds of immovable properties as on March 31, 2024 and March 31, 2023 are held in the name of the Company

c) Stores capitalised during the year Rs. 67.39 (March 31, 2023 - Rs. 155.03)

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Notes to the Standalone Financial Statements
for the year ended March 31, 2024

All amounts are in ₹ million, except share data and as stated

Note 2A Capital Work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	331.82	331.82
Impairment provision (refer note below)	(331.82)	(331.82)
Reversal of impairment	-	-
Closing balance as at the end of the year	-	-

Note:
As at March 31, 2021 the company carried CWIP of Rs 331.82 (net of impairment provisions till that date) in the financial statements representing costs incurred towards construction of a jetty near the Company's power plant in Tamil Nadu. During the financial year 2020-21, based on the status of the project, funding requirements and other factors, the Company has recognised a provision for impairment for the entire balance of CWIP amounting to Rs. 331.82.

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IL&FS Energy

All amounts are in ₹ million, except share data and as stated

Note 3: Other Intangible Assets
Computer Software

Particulars	As at March 31, 2024	As at March 31, 2023
Gross carrying value		
Balance at beginning of the year	124.38	124.38
Additions	-	-
Disposals	-	-
Balance at end of year	**124.38**	**124.38**

Accumulated depreciation and impairment	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	123.84	123.74
Eliminated on disposals	-	-
Amortisation expense	0.11	0.10
Balance at end of year	**123.95**	**123.84**
Net carrying amount at the end of the year	**0.43**	**0.54**

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Note 4:Financial Assets: Investments

Particulars	As at March 31, 2024	As at March 31, 2023
I)Investments in Subsidiaries		
Unquoted Investments		
Investments in Equity Instruments at Cost		
4,32,79,626 (2023 - 4,32,79,626) shares of US$ 1 each fully paid up in ILFS Maritime Offshore Pte Ltd, Singapore (refer note 41)	2,355.10	2,355.10
Less: Provision for Impairment (refer note 41)	(1,742.64)	(1,742.64)
Total Investments in Subsidiaries	**612.46**	**612.46**
II) Investments in Joint Venture		
Unquoted Investments		
Investments in Joint venture at Cost		
17,600(2023 - 17,600)equity shares of ₹ 10/- fully paid up in Cuddalore Solar Power Private Limited	0.18	0.18
Less: Provision for Impairment	(0.18)	(0.18)
Total Investments in Joint Venture	-	-
III) Other Investments		
Investment in Government securities		
National Savings Certificate	0.12	0.12
Total Other Investments	**0.12**	**0.12**
Total Non-Current Investments	**612.58**	**612.58**
Aggregate amount of Unquoted Investments (cost)	2,355.40	2,355.40
Aggregate amount of impairment in value of investments	1,742.82	1,742.82
Aggregate amount of carrying value of investments	612.58	612.58

Refer Note 15 for charge created on investments in securities of subsidiaries

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Note 5. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	27,163.37	27,318.43
Unbilled revenue - considered good	2,079.15	1,566.24
Having significant increase in credit risk	-	-
Credit impaired (Refer note 5.2 and 5.4 below)	4,956.62	5,475.93
Loss allowance (ECL) - credit impaired (Refer note 5.4 below)	(4,956.62)	(5,475.93)
	29,242.52	**28,884.67**
Current	**22,063.36**	**13,551.23**
Non-current	**7,179.16**	**15,333.44**

Ageing schedule
Outstanding for following periods from due date of payment

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Undisputed Trade Receivables		
a) Considered good		
Not due	1,296.09	859.39
Less than 6 Months	4,575.63	1,386.42
6 Months - 1 Year	384.59	2,653.72
1-2 Years	1,032.99	20,290.95
2-3 years	14,405.42	2,002.66
More than 3 years	3,331.85	600.79
Total	**25,026.57**	**27,793.94**
b) Unbilled		
Not due	2,079.15	1,566.24
c) Significant increase in credit risk	-	-
d) Credit Impaired	-	-
(ii) disputed Trade Receivables		
a) Considered good		
Not due	-	220.25
Less than 6 Months	-	698.05
6 Months - 1 Year	220.43	2,462.71
1-2 Years	4,004.81	1,443.17
2-3 years	2,688.99	13.22
More than 3 years	179.20	163.02
b) Unbilled		
Not due	-	-
c) Significant increase in credit risk	-	-
d) Credit Impaired	-	-
	7,093.42	**5,000.42**
Total (i+ii)	34,199.13	34,360.60
Less: Loss allowance	(4,956.62)	(5,475.93)
Total receivable	**29,242.52**	**28,884.67**

5.1. The average credit period on sale of power ranges from 30 to 75 days. As per the Article 8.3.5 of Long-Term Power Purchase Agreement (PPA) with Tamil Nadu Generation and Distribution Corporation Limited ('TANGEDCO'), no interest is charged on trade receivables for the first 30 days. Thereafter late payment surcharge is payable at the rate equal to SBIPLR per annum upto the period 03.06.2022 and from the date 03.06.2022 as per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 issued by Ministry of Power (MOP).

SBIPLR means the prime lending rate per annum as fixed from time to time by the State Bank of India. In the absence of such rate, SBIPLR means any other arrangement that substitutes such prime lending rate as mutually agreed to by the Parties. SBIPLR for the year was 12.30% p.a. upto 03.06.2022 (Previous year 12.15% to 12.30% p.a.) and
from the 03.06.2022 at the marginal cost of funds based on lending rate for one year of the State Bank of India, as applicable on the 1st April of the financial year in which the period lies, plus 5.00% and in the absence of marginal cost of funds based lending rate, any other arrangement that substitutes it, which the Central Government may, by notification, in the Official Gazette, specify and the rate of Late Payment Surcharge for the successive months of default shall increase by 0.5% for every month of delay provided that the Late Payment Surcharge shall not be more than 3.00% higher than the base rate at anytime, Provided that the rate, at which Late Payment Surcharge shall be payable, shall not be higher than the rate of Late Payment Surcharge specified in the agreement, if any. Rate of late payment surcharge from 03.06.2022 was in the range of 12.00% to 14.85%

As per article 24.4 of Medium term PPA with PTC India Limited ('PTC'), in the event of delay beyond such period, late payment surcharge shall be payable at the rate equal to 5% above the bank rate. The interest rate for the FY 2022-23 was in the range of 9.25% to 9.65% p.a.
The Company follows practical expedient by computing expected credit loss allowance on trade receivables based on customer specific provision. This provisioning takes into account historical credit loss forward looking information.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For charge created on receivables, refer note 15.

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5.2. Reconciliation of Provision/ Impairment for receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance as at the beginning of the year	5,475.93	4,259.10
Created during the year	761.60	1,307.33
Reversed during the year	(1,280.92)	(90.50)
Closing balance as at the end of the year	4,956.62	5,475.93

5.3.Credit concentration

As at March 31, 2024, out of total trade receivables 62.98% (As at 31st March, 2023 - 61.91%) pertains to dues from State Distribution Company under Long Term Power Purchase Agreement ("PPA"), 32.51% (As at 31st March 2023 - 31.88%) from PTC India Limited and 4.51% (As at 31st March 2023 - 6.21%) from Short term PPA and others.

5.4.Expected Credit Loss (ECL)

Majority of the Company's receivables relates to power supply to State Electricity Distribution Company which is a Government undertaking.

Expected credit loss provision of Rs. 5,510.41 being the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

5.5.Customer balances which represents more than 5% of total balance of trade receivable (net of provisions)

Particulars	As at March 31, 2024	As at March 31, 2023
TANGEDCO	62.98%	61.91%
PTC INDIA LIMITED	32.51%	31.88%

5.6 Undisputed amount:

TANGEDCO has communicated to the company that it has accepted Late Payment Surcharge (LPSC) scheme notified by the Ministry of Power, GOI on June 03, 2022 towards settlement of long pending outstanding amounts in 48 instalments beginning from August 2022. Accordingly the amount receivable is Rs. 12,105.49 as on 31.03.2024 and realisable annually Rs. 5,188.07 for the next two years and balance amount of Rs. 1729.36 in the third year.

5.7 Disputed amount:

(i) An amount of Rs. 4,821.22 relating to capacity charges billed to TANGEDCO, NTPC 179.20 and Rs. 2,093.00 claimed from PTC India Ltd., (PTC) as compensation for the period for which power supply was regulated for their non-payment of dues. In respect of the above claims, the Company has filed the petition with CERC and the hearing is under going. The Company has made appropriate ECL provision.

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Note 6 Other Financial Assets

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
At Amortised Cost				
(a) Security Deposits	18.92	18.92	16.68	165.18
(b) Interest receivable	151.57	133.19	36.35	249.91
(c) Bank deposits due to mature after 12 months of the reporting date*	456.10	325.22	-	-
(d) Fixed Deposits under lien:				
with Statutory authorities	119.17	119.17	-	-
(e) Rent receivable	-	-	-	5.48
(f) Balance with government authorities	-	-	8.87	45.58
	745.76	**596.50**	**61.90**	**466.15**

*The Company has placed fixed deposit of Rs. 859.03 (PY Rs. 859.03) as margin towards bank guarantee and Debt Service Reserve Account (DSRA)

Note 7 Other Assets

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(a) Prepaid expenses	24.34	26.79	77.70	94.31
(b) Employee advance*	-	-	0.00	0.00
(c) Advances to suppliers	-	-	79.02	111.84
(d) Gratuity Plan Assets	-	-	6.66	8.69
(e) Advance interest	-	-	-	326.64
(f) Other receivables	-	-	0.00	6.18
	24.34	**26.79**	**163.38**	**547.66**

*Amount less than 0.01

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Note 8 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Fuel		
Coal including goods in transit of Rs. 2,176.71 (goods in transit as on March 31, 2023: Rs. 689.42)	2,978.78	3,586.21
Light diesel oil including goods in transit of Rs. nil (goods in transit as on March 31, 2023: Rs. nil)	30.21	30.30
Lime Stone including goods in transit of Rs. nil (goods in transit as on March 31, 2023: Rs. nil)	36.47	12.56
(b) Stores and spares including goods in transit of Rs. nil (goods in transit as on March 31, 2023: Rs. nil)	782.97	621.55
	3,828.43	**4,250.62**

a) Refer note 15 for Inventories pledged as security for liabilities
b) There is no writedown of inventories

Note 9 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, cheques, drafts on hand and does not include balances with banks in earmarked accounts (refer note 10). Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks		
(i) On Current account	-	1.27
(b) Cash on hand*	0.00	0.00
	0.00	**1.27**

9.1. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below:

Particulars	As at 1st April, 2023	Net cash flows	Changes in fair values	Others (non-cash flow changes)	As at 31st March, 2024
Current borrowings	81,773.01	(23,379.45)	(31,396.80)	(8,076.92)	18,919.84
Non- current borrowings	-	-	-	26,914.58	26,914.58
Interest accrued (refer note 15.1)	-	-	-	548.14	548.14
Total	**81,773.01**	**(23,379.45)**	**(31,396.80)**	**19,385.80**	**46,382.56**

Particulars	As at 1st April, 2022	Net cash flows	Exchange (gain)/Loss	Others (non-cash flow changes)	As at 31st March, 2023
Current borrowings	81,768.18	-	-	4.83	81,773.01
Total					

*Amount less than 0.01

Note 10 Bank balances other than cash and cash equivalents#

Particulars	As at March 31, 2024	As at March 31, 2023
a) Balances with banks		
- In escrow account with security agent of long term lenders	6,072.13	2,180.58
b) In deposit accounts (with original maturity period of more than 3 months but remaining maturity less of than 12 months)*	438.25	10,154.25
c) Deposits with original maturity of less than 3 months*	8,600.00	14,424.08
d) Balance in the current account@	1.27	-
	15,111.65	**26,758.91**

#The Company has an escrow account with Punjab National Bank (Large Corporate Branch) escrow agent, on behalf of all the term loan lenders of the Consortium. As part of the agreement, the balances with the escrow account agent are part of the security structure in favour of lenders and hence its usage is restricted to payments as approved by the lenders.

*The Company has placed fixed deposit of Rs. 859.03 (PY Rs. 859.03) as margin towards bank guarantee and Debt Service Reserve Account (DSRA)
Deposit with original maturity of less than 3 months will be credited to the Escrow account on maturity, hence, considered as bank balance other than cash and cash equivalents.

@As per RBI regulations, Company to have single Escrow account, accordingly, the current account are not operated

Note 11. Loans

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Current		
a. Loans to related parties (refer note below)		
- Unsecured, considered good	-	-
Less: Impairment allowance for doubtful loans	-	-
- Doubtful	4,410.27	4,410.27
Less: Impairment allowance for doubtful loans	(4,410.27)	(4,410.27)
b. Accrued interest on loan (refer note below)		
- Doubtful	2,173.10	2,173.10
Less: Impairment allowance for doubtful loans	(2,173.10)	(2,173.10)
	-	-

Note:
The Company had given a foreign currency loan of USD 60 million to its wholly owned subsidiary carrying a rate of interest 7% p.a. The Loan including accrued interest was repayable on maturity (i.e,31st March 2019). The loan has not been paid as of date and the entire balance has been impaired during the year ended March 31, 2021. Also refer note 41.

Note 12 Tax assets, net

Particulars	As at March 31, 2024	As at March 31, 2023
Tax assets		
Advance tax (including tax deducted at source and net of provision for taxes)	343.72	163.17
	343.72	**163.17**

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Note 13 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
AUTHORISED EQUITY SHARE CAPITAL		
Equity Shares:		
5,00,10,00,000 Equity Shares of ₹ 10 each (March 31, 2023 - 5,00,10,00,000 equity shares of 10 each)	50,010.00	50,010.00
ISSUED, SUBSCRIBED AND FULLY PAID UP CAPITAL		
20,02,07,764 Equity Shares of ₹ 10 each (March 31, 2023 - 20,02,07,764)	2,002.08	2,002.08
	2,002.08	**2,002.08**

13.1 Reconciliation of number of shares and amount outstanding

Reconciliation	2023-24		2022-23	
	No of Shares	In ₹	No of Shares	In ₹
Equity Shares of ₹ 10 each fully paid up				
At the beginning of the year	20,02,07,764	2,00,20,77,640	20,02,07,764	2,00,20,77,640
Allotment of shares during the year	-	-	-	-
At the end of the year	**20,02,07,764**	**2,00,20,77,640**	**20,02,07,764**	**2,00,20,77,640**

13.2 Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

Name of the Share holder	No of shares held as at			
	March 31, 2024		March 31, 2023	
	Nos.	%	Nos.	%
IL&FS Energy Development Company Ltd	16,07,97,509	80.31%	16,07,97,509	80.31%
A.S.Coal Resources Pte Ltd, Singapore (refer note 50)	1,51,72,256	7.58%	1,51,72,256	7.58%
Infrastructure Leasing & Financial Services Limited (IL&FS Ltd)	2,42,37,999	12.11%	2,42,37,999	12.11%

13.3 Shareholding of promoters & promoter group, ultimate holding company and holding company :

Name of the shareholder	As at March 31, 2024		
	No. of shares held	% of total shares	% of change during the year
IL&FS Energy Development Company Ltd	16,07,97,509	80.31%	Nil
Infrastructure Leasing & Financial Services Limited (IL&FS Ltd)	2,42,37,999	12.11%	Nil

Name of the shareholder	As at March 31, 2023		
	No. of shares held	% of total shares	% of change during the year
IL&FS Energy Development Company Ltd	16,07,97,509	80.31%	Nil
Infrastructure Leasing & Financial Services Limited (IL&FS Ltd)	2,42,37,999	12.11%	Nil

13.4 Terms attached to Equity Shares:

The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity Share is entitled to one vote per share. The company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting.

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

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Note 14 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium reserve	37,626.82	37,626.82
Debenture Redemption reserve	475.83	16.95
Retained Earnings	4,331.89	(19,586.96)
Total	**42,434.54**	**18,056.81**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities Premium Account		
Opening balance	37,626.82	37,626.82
Add : Addition during the year	-	-
Less : Utilised during the year	-	-
Closing balance	**37,626.82**	**37,626.82**
(b) Debenture Redemption Reserve		
Opening balance	16.95	16.95
Add :Creation during the year	475.83	-
Less : Reversal during the year	(16.95)	-
Closing balance	**475.83**	**16.95**
(c) Retained Earnings		
Opening Balance	(19,586.96)	(23,786.45)
Add : Profit for the year	24,381.33	4,200.01
Less: Transferred from/to Debenture redemption reserve	(458.88)	-
Add : Remeasurement (loss)/gain of defined benefit plans, net of tax	(3.60)	(0.52)
Closing Balance	**4,331.89**	**(19,586.96)**
Total Other equity	**42,434.54**	**18,056.81**

Nature and purpose of reserves:

Securities Premium Reserve:
Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve:
The company is required to create a Debenture Redemption Reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures. This reserve is not available for distribution as dividend to the share holders.

Retained Earnings:
Retained Earnings are the profits of the Company earned till date net of appropriations.

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Note 15 Borrowings

Particulars	Non-Current As at March 31, 2024	Non-Current As at March 31, 2023	Current As at March 31, 2024	Current As at March 31, 2023
Secured - At amortised cost				
(i) Non Convertible Debentures (NCD) to senior secured lenders - NCD-B (Refer Note 15.2)	1,931.81	-	2.66	
(ii) Term Loans (Refer Note 15.4 and 15.6)				
- From Banks	16,597.51	-	4,470.28	49,023.19
- From Others (Financial Institutions)	2,378.75	-	357.70	6,600.32
(iii) Funded Interest Term Loan (FITL) (Refer Note 15.5 and 15.6)				
- From Banks	2,752.96	-	689.52	-
- From Others (Financial Institutions)	293.10	-	10.11	-
(v) Working capital loans (Refer Note 15.7)				
- From Banks	-	-	8,144.50	8,519.83
Sub Total	**23,953.73**	**-**	**13,674.57**	**64,143.34**
Unsecured - at amortised cost				
(i) Non Convertible Debentures to others (Refer Note 15.3)				
- NCD - A	1,240.11	-	600.12	5,206.12
- NCD - C	298.19	-	0.41	-
- NCD - D	111.65	-	336.15	-
Borrowings from related parties (Holding Company)				
(ii) Debentures (Refer Note 15.8)				
- Non Convertible Debentures - NCD-C	236.92	-	0.32	-
- Fully Compulsorily Convertible Debentures (FCCD)	-	-	4,743.87	4,743.87
(iii) Rupee loans (Refer Note 15.10)				
- Term loan	985.24	-	109.48	7,679.68
- Funded Interest Term Loan (FITL)	88.74	-	3.06	-
Sub Total	**2,960.85**	**-**	**5,793.41**	**17,629.67**
Total	**26,914.58**	**-**	**19,467.98**	**81,773.01**

Note:

15.1 Borrowings

Basis the Lender driven Debt Restructuring proposal drawn as per RBI Circular dated June 7, 2019 of Prudential Framework for Resolution of Stressed Assets, NCLAT approved the debt restructuring proposal of dividing the outstanding debt (secured & Unsecured financial creditors [excluding FCCD which is compulsorily convertible in to Equity]) of 15th October 2018 and the unpaid interest for the period ((Oct'2018 to Sep'2020 & Oct 2020 to March 2023)) into Sustainable and Unsustainable debt basis the Techno Economic Valuation (TEV) report by consultant engaged by lenders' consortium and evaluated by Two Independent Credit Rating Agencies. Board of Directors of the Company approved the Debt restructuring on September 21, 2023 through circular resolution. Lenders implemented the above approved Debt Restructuring in September 2023 by execution of Master Restructuring Agreement and filed an affidavit on the implementation of Debt Restructuring with NCLAT in September 2023. The repayment of the sustainable Debt has been structured in 60 quarterly instalment and interest servicing on Monthly basis. The repayment has commenced from Sep'23 and would get completed by Mar 2038. The sustainable debt carries a rate of Interest of 1 year MCLR of PNB or 8.5% pa which ever is higher. Unsustainable Debt has been converted in to NCD of 0.001% coupon and redeemable annually @0.01% and the balance outstanding will be redeemed in the year FY 2039 & FY 2040 in equal value.

Type	As per books 31.03.23 (audited)	[illegible] in debt restructuring	Adjusted balance	Amount considered for debt restructuring	Int - Oct 18 to Sep 20	Int - Oct 20 to Mar 23	Total
Term Loan	55,536.20	-	55,536.20	55,545.90	8,579.80	8,514.80	72,640.50
WC	8,519.83	-	8,519.83	8,144.50	-	1,821.40	9,965.90
Priority loan	-	-	-	516.00	79.00	148.60	743.60
FITL - WC	-	-	-		1,249.60	165.90	1,415.50
Sub total I	64,056.03	-	64,056.03	64,206.40	9,908.40	10,650.70	84,765.50
Aditya Birla sun life AMC Ltd	5,206.12	-	5,206.12	5,000.00	801.10	385.10	6,186.20
Related parties	7,767.00	(3,673.60)	4,093.40	3,983.90	625.20	306.00	4,915.10
Sub total II	12,973.12	(3,673.60)	9,299.52	8,983.90	1,426.30	691.10	11,101.30
Total restructured debt (I+II)	77,029.14	(3,673.60)	73,355.54	73,190.30	11,334.70	11,341.80	95,866.80
HDO, - FCCD	4,743.87	-	4,743.87				4,743.87
Total Borrowings	81,773.01	(3,673.60)	78,099.41				1,00,610.67

Sustainable	Unsustainable	Total
46,990.80	25,649.70	72,640.50
9,965.90	-	9,965.90
743.60	-	743.60
507.90	907.60	1,415.50
58,208.20	26,557.30	84,765.50
2,107.40	4,078.80	6,186.20
1,674.60	3,240.50	4,915.10
3,782.00	7,319.30	11,101.30
61,990.20	33,876.60	95,866.80

Total borrowing as per debt restructuring	1,00,610.67
Less: repayment of loan and redemption of debentures	(23,379.45)
Add: Interest accrued on borrowings	548.24
Outstanding borrowings as per debt restructuring as on 31.03.24	77,779.46
Less: Adjustment for fair valuation as per IND AS, of NCD issued against the unsustainable debt redeemable in the FY 2039 and FY 2040*	(31,396.90)
Total Borrowings as on 31-03-2024	46,382.56
Current	19,467.98
Non current	26,914.58

* The NCDs issued for the unsustainable debt shall be redeemed on accelerated basis upon the early occurrence of monetisation of Indonesian coal mine and sale of surplus land

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15.2 NCD-B

Consequent to NCLAT approval of Debt Restructuring proposal, the outstanding debt of Senior Secured lenders as on 15th October 2018 and unpaid interest (Oct'18 to Sep'20) bifurcated into Sustainable & Unsustainable debt. NCD-B has been issued for the unsustainable portion. The issuance of NCDs-B been approved in the EGM of the company held on 26th December 2023 and allotment NCD -B has been approved in the Board meeting of the company held on 26th December 2023. Debentures carries coupon of 0.001% and redeemable annually @0.01% and the Balance outstanding NCD is redeemable in the year FY39 & FY40 in equal value. The instrument were recorded at fair value on the date of issue. The security structure and rate of interest are mentioned in the note 15.6

15.3 Debentures to others (Aditya Birla Group)

(a) NCD-A: Consequent to NCLAT approval of the Lender driven Debt Restructuring proposal and being implementation of Debt Restructuring the outstanding NCD-A as on October 15, 2018 and the unpaid interest of Oct'2018 to Sep'2020 has been bifurcated into sustainable and unsustainable. Accordingly, outstanding NCD-A represents the sustainable portion. Debentures carries a rate of interest of 1 year MCLR of PNB or 8.5% Pa which ever is higher. Debentures are redeemable in a 60 structured quarterly instalments starting from September, 2023 ending by March, 2038. The instrument were recorded at fair value on the date of issue.

(b) NCD-C: Consequent to NCLAT approval of Debt Restructuring proposal, the outstanding NCD-A as on October 15, 2018 and unpaid interest (Oct'2018 to Sep'20) bifurcated into Sustainable and Unsustainable debt. Accordingly, the NCD-C has been issued for the unsustainable portion. The issuance of NCD-C been approved in the EGM of the company held on 26th December 2023 and allotment NCD-C has been approved in the Board meeting of the company held on 26th December 2023. Debentures carries coupon of 0.001% and redeemable annually @0.01% and the Balance outstanding NCD is redeemable in the year FY39 & FY40 in equal value. The Company is in the process of issuance of instruments, however, the liability has been provided and carried at fair valued on the reporting date.

(c) NCD-"IF": Consequent to NCLAT approval of Debt Restructuring proposal, the unpaid interest (Oct'2020 to Mar'2023) on NCD-A into Funded Interest NCD-"IF". The issuance of NCD been approved in the EGM of the company held on 26th December 2023 and allotment NCD-"IF" has been approved in the Board meeting of the company held on 26th December 2023. Debentures carries coupon of 8.5% and redeemable in Three Structured instalments commencing September 2023 and completed by FY 2026. The Company is in the process of issuance of instruments, however, the liability has been provided and carried at fair valued on the reporting date.

15.4 Rupee Term Loan:

Consequent to NCLAT approval of Debt Restructuring and Lenders implementing Debt Restructuring by execution of Master Restructuring the outstanding debt as on 15th October 2018 and the unpaid interest (October'2018 to September 2020) of senior secured lenders bifurcated into Sustainable and Unsustainable. The Rupee term loan represent the sustainable portion and secured in favour of the lenders/security trustees by way of first pari-passu charge without any lender having priority/preference over the other lender. The term loan shall be repayable in structured quarterly instalments commences from September 2023 and completed by March 2038. The security structure and rate of interest are mentioned in the note 15.6

15.5 Funded Interest Term Loan (FITL):

Consequent to NCLAT approval of Debt Restructuring proposal, the unpaid interest (Oct'2020 to Mar'2023) on rupee term loan converted into Funded Interest Term loan. The loan is repayable in Three Structured instalments commencing September 2023 and completed by FY 2026.
The FITL represent the sustainable portion and secured in favour of the lenders/security trustees by way of first pari-passu charge without any lender having priority/preference over the other lender. The security structure and rate of interest are mentioned in the note 15.6

15.6 Security for senior secured lenders:

a) A first mortgage and charge on all immovable properties and assets of the Project. In case of leasehold land, mortgage of leasehold rights created in favour of the lenders.

b) A first charge by way of hypothecation of all the movables assets including but not limited to plant and machinery, machinery spares, tools and accessories

c) A First charge on the respective Project's book debts, stocks, stores and spares, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future;

d) A first charge on all the Project's bank accounts including but not limited to the Lenders Escrow Account opened in the lead Bank, where all cash inflows from the Project are deposited and all proceeds being utilized in a manner and priority as agreed under the distribution waterfall mechanism.

e) First charge on DSRA to be opened/maintained with the lead Bank. (The company on implementation of the Resolution Plan, will maintain DSRA equivalent to one successive quarter's term debt service obligations (principal plus interest) of secured financial creditors starting from FY 2025 (from the first quarter) and will be continued till repayment of the entire sustainable debt).

f) Non-Disposal Undertaking from Sponsors/ ITPCL up-to 26% of the paid up capital.

g) First ranking assignment of all contracts, including off take contracts, documents, insurance, policies relating to the proposed power plant, rights, titles, permits, approvals, clearances and interests of the Company;

h) Assignment of all the company's rights and interests related to the proposed Project under Letter of Credit, guarantee or performance bond provided by any party for any contract related to the Project in favour of the company

i) Pledge 100% shares of ILFS Maritime Offshore Pte Ltd and also 100% shares of IL&FS Offshore Natural Resources Pte Ltd, the holding companies of the mine acquired in Indonesia.

j) First charge as stated at (c) and (d), shall be subject to charges created/to be created in favour of borrower's bankers on the borrower's current assets for securing its working capital facilities without any preference or priority to one over the other or others.

k) **Collateral Security for all credit facilities:** IEDCL, as promoter of IL&FS Tamilnadu Power Company Limited, to pledge 51% (Fifty one Percent) of the issued, paid up and voting equity share capital of the Borrower in favour of the secured consortium lenders

Rate of interest:

As on March 31, 2024, the term loan facility carries a rate of interest calculated at 1 year MCLR of Lead bank or 8.5% which ever is higher. The rate of interest subject to annual reset and next reset due by December 2024.

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15.7 Working capital loans:

Loans repayable on demand from banks represents cash credit facilities availed by the Company. The principal moneys due from time to time and all interest thereon calculated from day to day at the rate hereinafter mentioned, additional interest, the amount of all charges, commission and expenses etc. are secured by way of first pari-passu charge on:-

i. The present and future stocks of raw materials including in transit, work in process, stores and spares (hereinafter referred to as the Goods), which belong to it and which now or hereinafter from time to time during the continuance of this agreement shall be brought in, stored or be in or about its premises or godowns at Cuddalore or any other godowns or be in the course of transit from one godown to another or wherever else the same may be and

ii. the present and future book debts, operating cash flows, outstanding decrees, money receivables, claims, securities, Government subsidies, investments, rights and other moveable assets excluding bills purchased/discounted by Bank and bills against which advances have been made (all of which are hereinafter referred to as 'Book Debts') which belong to the Borrower and which now or hereinafter from time to time during the continuance of this Agreement may belong to it (the said 'Goods' and 'Book Debts' are hereinafter referred to as 'hypothecated assets'/'the Securities' apart from other Securities as more fully described in the Schedule hereto), as security for payment of the balance due to the Bank by the Borrower at any time or ultimately found due on the Bank by them at any time or ultimately found due on the closing of the said Accounts and for payment of all debts and liabilities mentioned hereafter.

There is no loan which is guaranteed by directors or others.

15.8 Debentures to related parties

(a) NCD-C: Consequent to NCLAT approval of Debt Restructuring proposal, the outstanding rupee term loan as on October 15, 2018 and unpaid interest (Oct'2018 to Sep'20) bifurcated into Sustainable and Unsustainable debt. Accordingly, the NCD-C has been issued for the unsustainable portion. The issuance of NCD-C been approved in the EGM of the company held on 28th December 2023 and allotment NCD-C has been approved in the Board meeting of the company held on 28th December 2023. Debentures carries coupon of 0.001% and redeemable annually @0.01% and the Balance outstanding NCD is redeemable in the year FY39 & FY40 in equal value. The Company is in the process of issuance of instruments, however, the liability has been provided and carried at fair valued on the reporting date.

(b) Fully Compulsorily Convertible Debentures (FCCD): FCCD issued to IL&FS Energy Development Company Limited outstanding as on March 31, 2015 were in the nature of equity as it carried an NIL interest rate and were convertible into fixed number of shares. Terms of issue of these debentures were changed subsequently in the year 2016-17 to carry an coupon rate of 16% per annum with retrospective effect since the date of issue and would be convertible at fair market value of shares on maturity date at a conversion price in the range of Rs. 100 to Rs. 400 for each equity share of face value of Rs. 10 fully paid.

FCCDs are due for convertible by September 2024

15.9 maturity profile of debentures

Category	Coupon Rate	Maturity profile
FCCD	NA	Convertible to Equity by 30th Sep'24
NCD - A	PNB 1yr MCLR	Staggered manner FY24 to FY38
NCD - "IF"	PNB 1yr MCLR	Staggered manner FY24 to FY38
NCD - B	0.001%	(i) 0.01% p.a starting from FY 2021-22 to 2037-38
NCD - D	0.001%	(ii) balance outstanding in equal proportion in the FY 2038-39 and FY 2039-40

15.10 Rupee Term Loan from related party

(a) Term loan: Consequent to NCLAT approval of the Lender driven Debt Restructuring proposal and being implementation of Debt Restructuring the outstanding term loan as on October 15, 2018 and the unpaid interest of Oct'2018 to Sep'2020 has been bifurcated into sustainable and unsustainable. Accordingly, outstanding term loan represents the sustainable portion. The term loan carries a rate of interest of 1 year MCLR of PNB or 8.5% Pa which ever is higher and repayable in a 60 structured quarterly instalments starting from September, 2023 ending by March, 2038

(b) FITL: Consequent to NCLAT approval of Debt Restructuring proposal, the unpaid interest (Oct'2020 to Mar'2023) on rupee term loan converted into Funded Interest Term loan. The loan is repayable in Three Structured instalments commencing September 2023 and completed by FY26.
The FITL represent the sustainable portion.

15.11 Classification of borrowings

Borrowings have been classified as current and non-current based on the debt restructuring terms.

However, the Company classified borrowings as a current for the earlier periods considering non-recognition and non payment of interest and related principal till Mar 31, 2023, constituted an event of default pursuant to which the entire loan liability would have become due and payable on a current basis as at March 31, 2019 and thereafter though the Company is under the moratorium as per the NCLAT.

15.12 Forensic audit conducted by lenders

Lenders have also initiated a forensic audit for the period prior to September 2018 and appointed an external agency to perform forensic audit and report to lenders. Lenders have informed that consequent to receipt of auditor's report they have classified the Company's account as fraud category basis RBI guidelines and this action has no bearing on debt restructuring.

15.13 Default in repayment of borrowings and interest

As referred in Note 15.1, the company had defaulted in repayment of loans or borrowings to the financial institutions, banks and dues to debenture holders, aggregating as at the date of implementation of restructuring plan amounting to Rs.19,070.50 as at September 30, 2023. Including Rs.2770.45 repayments which fell due during the year (delay in such repayments being for not more than 1748 days).

The Company was in default in servicing debt obligations since October 2018. The Company has filed an application with NCLAT for debt restructuring, the same was approved by NCLAT, accordingly the Company has implemented the debt restructuring during the current financial (September 2023) stated in "note 15.1". Post implementation of debt restructuring the Company is regular in serving the debt as per the debt restructing plan and there is no default in servicing the debt as on the balance sheet (also refer note 48 & 49).

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Note 16 Trade Payables

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of micro enterprises and small enterprises (refer note 16.1)	18.09	23.81
Total Outstanding dues of creditors other than micro enterprises and small enterprises	9,536.05	4,783.83
	9,554.14	**4,807.64**

There are no overdue amounts payable to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not paid any interest to any Micro and Small Enterprises during the current and previous year.

16.1 Ageing schedule

Outstanding for following periods from due date of payment

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Undisputed dues		
a) MSME	18.09	18.07
b) Others		
Not due	3,930.35	3.01
Less than 1 year	4,879.77	951.12
1-2 Years	-	163.48
2-3 years	115.25	208.27
More than 3 years	538.19	3,406.27
Total	9,481.65	4,750.22
(ii) Disputed dues		
a) Others	-	-
More than 3 years	55.53	-
Total	55.53	-
(iii) Unbilled dues		
a) MSME		5.75
b) Others		
Not due	16.95	51.67
Less than 1 year	-	-
Total	16.95	57.42
Total (i+ii+iii)	**9,554.14**	**4,807.64**

Note:

Where due date of payment is not available date of transaction has been considered

16.1 Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	18.09	23.81
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specific ed under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006..	-	-
Total	18.09	23.81

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Note 17 Other financial liabilities

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
(a) Payable for fixed asset (refer note 28)	-	5,432.63
(b) Retention money payable (refer note 28)	134.06	2,288.26
(c) Others		
- Security deposits payable	0.54	4.09
- Employee benefits payable	1.24	0.79
	135.84	7,725.77

Note 18 Other liabilities

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
a. Statutory remittances (Contributions to PF and NPS, Withholding taxes, GST etc.)	-	-	12.64	10.44
b. Advances from Customers	-	-	8.83	5.63
c. Deferred Government Grant (refer note below)	7,742.66	7,991.70	248.36	248.36
	7,742.66	7,991.70	269.83	264.43

18.1. Movement in Government Grant (refer note 47)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	8,240.06	8,488.42
Received during the year	-	-
Transferred to the Statement of Profit and Loss	(249.04)	(248.36)
Balance at the end of the year	7,991.02	8,240.06
Current	248.36	248.36
Non Current	7,742.66	7,991.70

Note 19 Provisions

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (compensated absences and leave travel allowance)	-	-	7.86	8.80
	-	-	7.86	8.80

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NOTE 20 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Revenue from operations		
Sale of power	47,569.01	20,963.74
Change in law claims	-	822.50
	47,569.01	**21,786.24**
(b) Other operating revenues		
- sale of by product	102.68	28.90
- interest on overdue receivables	477.16	1,389.37
- deferred income	249.04	248.36
	48,397.89	**23,452.87**

Timing of Revenue Recognition:

Particulars	As at March 31, 2024	As at March 31, 2023
Goods and services transferred at a point of time	48,148.85	23,204.51
Goods and services transferred over a period of time	249.04	248.36

Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	29,242.52	28,884.67
Contract liabilities (advance from customers)	8.83	5.63

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue as per contracted price	47,671.69	20,992.64
Adjustments		
Discount allowed	-	-
Revenue from contract with customers	**47,671.69**	**20,992.64**

Break up of revenue from operations:

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from operations		
In India	48,397.89	23,452.87
Outside India	-	-

Note 21 Other income

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
(a) Interest income earned on financial assets that are not designated as at fair value through profit or loss				
On Deposits	1,314.48		1,110.99	
On Income Tax Refund	-		4.57	
		1,314.48		1,115.56
(b) Other non-operating income		20.83		2.33
(c) Provisions no longer required (net of ECL provided during the year)		519.31		-
		1,854.62		**1,117.89**

Note 22 Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Coal and limestone	36,407.21	15,103.84
(b) Oil	36.77	92.69
(c) Stores, spares and consumables	66.95	211.60
Total	**36,510.93**	**15,408.13**

Note 23 Other direct expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Operation & Maintenance	473.88	465.96
(b) Railway freight & detention charges	4.66	4.46
(c) SRLDC Charges, rebate and others	347.80	417.18
Total	**826.34**	**887.60**

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Note 24 Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Salaries, Wages and Bonus	236.82	219.82
(b) Contribution to Provident and Other Funds	17.79	15.67
(c) Staff Welfare expenses	7.92	3.93
Total	**262.53**	**239.42**

Note 25 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Interest costs (refer note 15)		
(a) Debentures	1.17	-
(b) Term loans and cash credit	4,448.42	-
(ii) Other borrowing costs*	221.26	133.20
	4,670.85	**133.20**

*Other borrowing costs includes commitment charges, loan processing charges, guarantee charges, loan facilitation charges and other ancillary costs incurred in connection with borrowings.

Note 26 Depreciation, amortisation and provision for impairment

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation/amortisation on		
(a) Property, plant and equipment	2,005.90	1,983.81
(b) Intangible assets	0.11	0.10
	2,006.01	**1,983.91**

Note 27 Other expenses

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Power and Fuel		1.84		1.52
Rent		13.86		15.66
Repairs and Maintenance				
- Buildings	26.62		25.81	
- Others	193.59	220.21	130.02	155.83
Insurance		133.51		124.74
Rates and Taxes		1.15		1.06
Communication Expenses		0.02		0.22
Traveling and Conveyance		21.73		16.00
Printing and Stationery		0.54		0.86
Auditors' Remuneration (refer note 33)		4.36		4.13
Legal and Professional Expenses		69.87		50.50
Directors Sitting Fees		0.97		0.51
Green belt and environmental expenses		12.14		11.08
Security Expenses		83.59		82.37
Expected credit loss provision (ECL) (net)		-		1,216.83
Net loss on foreign currency transaction and translation (net)*		0.24		1.55
Corporate Social responsibility expenditure (refer note 32)		14.50		28.06
Impairment of Financial Asset		17.74		-
Impairment of Other Asset		5.24		-
Miscellaneous Expenses		2.85		7.57
		604.36		**1,718.49**

Note:
The Company is under NCLAT Resolution and the process prescribed under the Insolvency and Bankruptcy code would be applicable to Company. The outstanding liabilities as on 15th October 2018 including foreign currency liabilities are converted in to INR at the exchange rate of 15th Oct'2018. On Resolution, the crystalised foreign liabilities will be paid in foreign currency equivalent to the INR. Hence, the foreign liabilities are not restated on the balance sheet date.

However, the Company restated the foreign currency liability till March, 2022 at the prevailing closing rate as on the reporting date as per the IND AS 21. During the current year based on the legal opinion obtained, the Company has frozen its foreign currency liability as at 15th Oct 2018 which has resulted in reversal of foreign exchange loss amounting to Rs. 121.92, the effect of the same has been given in the respective previous years.

Note 28 Exceptional items

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Interest costs		
(a) Accrual of interest on implementation of resolution plan - October 2018 to September 2020	10,013.48	-
(b) Accrual of interest on implementation of resolution plan - October 2020 to March 2023	11,341.80	-
(ii) De-recognition of financial liability - Fair valuation of NCD issued against the unsustainable debt redeemable in FY 2039 and FY 2040	(31,396.80)	-
(iii) De-recognition of financial liability - Excess recognition of borrowings during earlier years now write back	(2,190.98)	-
(iv) De-recognition of financial and other liability - Waiver of operational and capex creditors (net of retention money and capital advance)	(6,777.34)	-
	(19,009.84)	-

All amounts are in ₹ million, except share data and as stated

Note 29. Income taxes

A. Amount recognised in statement of profit and loss	Year ended March 31, 2024	Year ended March 31, 2023
Current tax (a)		
Current period	-	-
Deferred tax (b)		
Attributable to - Origination and reversal of temporary differences	-	-
Total income tax expense recognised in the current year	-	-

B. Reconciliation of effective tax rate	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax as per Statement of Profit and loss	24,381.33	4,200.01
Income tax using the company's domestic tax rate @ 25.17%	6,136.78	1,057.14
Effect of:		
- Provision for loss allowance / reversal of loss allowance	(130.71)	306.26
- Disallowance of impairment of financial assets, PPE, CWIP, CSR and other disallowances	10.68	7.06
- Derecognition of financial liability based on fair valuation	(7,502.57)	-
- Other allowances / disallowances	(5.67)	0.76
- Difference in depreciation in books vs. income tax depreciation	(471.92)	(693.97)
- Brought forward losses and unabsorbed depreciation on which DTA was not created	(2,816.72)	(614.76)
- Income exempt from tax (Revenue recognition of government grants)	(62.68)	(62.51)
- Disallowance under section 43B - Interest converted into Funded Interest Term Loan	5,242.82	-
Income tax recognised in Statement of Profit and Loss	**(0.00)**	**(0.00)**

During the year ended March 31, 2020, the Company evaluated the option given under the New Tax Ordinance and found that it would be beneficial to opt for the new tax regime. The company has adopted new tax regime under section 115 BAA of the Income Tax Act,1961 from the FY 2019-20 onwards.

B. Recognised deferred tax assets and liabilities

Particulars	Deferred tax assets		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	-	-	9,195.37	7,972.25	9,195.37	7,972.25
De-recognition of financial liability (NCD fair valuation)	-	-	-	-	-	-
Provision for employee benefits	(3.60)	(0.20)	-	-	(3.60)	(0.20)
Loss allowance on trade receivables	(1,247.58)	(1,378.29)	-	-	(1,247.58)	(1,378.29)
Unabsorbed depreciation	(3,256.21)	(6,593.76)	-	-	(3,256.21)	(6,593.76)
Conversion of interest into loan	(4,687.98)	-	-	-	(4,687.98)	-
Total	**(9,195.37)**	**(7,972.25)**	**9,195.37**	**7,972.25**	**0.00**	-

The Company has recognised deferred tax asset on conversion of interest into Funded Interest Term loan which are repayable in FY-2039 and FY-2040 to the extent of the deferred tax liability. No deferred tax asset has been recognised on the above considering the availability of Company's sufficient taxable temporary differences. At the end of each reporting period, the Company reassesses unrecognised deferred tax assets.

Note 30. Contingent Liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Bank Guarantee provided to customs department in relation to grant (refer note 47)	4,302.30	4,302.30
(b) Performance Bank Guarantees	932.00	810.00
(c) Power Grid Corporation India Limited relinquishment charges (including BG Rs. 570)	643.80	643.80
(d) Disputed Stranded Capacity as per the order of CERC under appeal before Appellate Tribunal for Electricity, New Delhi.	44.70	44.70
(e) Claims against the company not acknowledged as debt		
(i) Creditors claim	2,419.28	6,655.59
(ii) Default in interest payment	-	51,452.90
(f) Customer claim (PTC claim)	6,721.79	6,721.79
(g) Income-tax - under appeal	1,943.58	260.29
(h) GST - Capacity charges	925.56	925.56

Note 30.1 Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of capital commitments remaining to be executed net of advances	-	935.74

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Note 31. Earnings per Share:

a. Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year/period.

b. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year/period 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	Year ended March 31, 2024	Year ended March 31, 2023
Basic Earnings per share	121.78	20.98
Diluted Earnings per share	110.10	18.18

Note 31.1 Basic Earnings per share

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit after Tax	24,381.33	4,200.01
Earnings used in the calculation of basic earnings per share	24,381.33	4,200.01
Number of equity shares of ₹ 10 each outstanding at the beginning	200.21	200.21
Add: Equity shares Issued	-	-
Number of equity Shares of ₹ 10 each outstanding at the end	200.21	200.21
Weighted Average number of Equity Shares	200.21	200.21

Note 31.2 Diluted Earnings per share

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Earnings used in the calculation of basic earnings per share	24,381.33	4,200.01
Adjustments: Interest on Fully convertible debentures	-	-
Earnings used in the calculation of diluted earnings per share	24,381.33	4,200.01

The weighted average number of equity shares for the purposes of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average number of equity shares used in the calculation of basic earnings per share	200.21	200.21
Potential Equity shares to be issued		
Fully convertible debentures	21.23	30.78
Weighted average number of equity shares used in the calculation of diluted earnings per share	221.44	230.99

* The debentures are anti diluted and the weighted average number of diluted equity shares remain the same

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Note 32. Details of CSR Expenditure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Gross amount required to be spent during the year	169.44	169.17
(ii) Amount spent during the year on:	**14.50**	**28.06**
(a) Construction/acquisition of any asset	12.22	12.40
(b) On purposes other then (i) above	2.28	15.66
(iii) amount of shortfall at the end of the year out of the amount required to be spent	-	-
(iv) total of previous years' shortfall	-	-
(v) reason for shortfall	-	-
(vi) details of related party transactions	-	-
(vii) where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

Note:
In terms of Section 135(1) of the Act, the CSR provisions are applicable to the company.

However, the Company is under the Resolution framework of National Company Law Appellate Tribunal (NCLAT) since 15th October 2018. The Company has implemented the NCLAT approved Debt Resolution Plan during the year. The Debt Resolution plan involves Restructuring of dues of Financial and Operational & Capex creditors. Accordingly, the interest liability for the period October 2018 to March 2023 is accounted as Funded Interest Term Loan during the year as per the Resolution Plan.

Until the implementation of Debt Resolution Plan, the CSR obligations are estimated under section 198 considering the interest liability on the outstanding debt basis the original sanction terms of lenders, resulting in marginal / nil obligations. Upon implementation of Debt Resolution Plan during the year the interest liabilities are reworked for the years 2018 - 2023 and resulting in CSR liabilities for 2023-24.

Based on the above facts, the CSR Committee advised the management of the company to file an application with NCLT seeking exemption from the applicability of CSR provisions of the Companies Act, 2013 for the FY 2018-19 to FY 2023-24 in the meeting held on May 28, 2024, the committee recommendation was concurred by the Board in the meeting held on May 28, 2024. The management is in the process of filing the application with the NCLT seeking exemption.

However, Company's sense of responsibility towards the community and maintain environment balance in which it operates, has been fulfilled through undertaking certain minimum Community Development activity for the social good of the community in the vicinity of the business it operates.

Note 33 Auditor's remuneration

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As Auditor:		
Audit Fee	3.89	3.54
Tax audit Fee	-	-
In other capacity		
Fee for certificates and other services	0.35	0.26
Out of pocket expenses	0.11	0.33
	4.36	**4.12**

Remuneration includes applicable taxes

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Note 34.Operating lease arrangements

(a) Company as Lessee

The Company has taken office premises on operating lease.

(b) Payments recognised as expense in the statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental expenses	13.86	15.66

Note 35.Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

(iii) No Bank or financial institution or other lender has declared the Corporation as wilful defaulter

(iv) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

1) 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

2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Company has not received any fund from any persons or entities, including foreign entibes (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.

(vi) Compliance with number of layers of companies as per Clause 87 of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable

(vii) There are no pending applications with any authority for a scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013

(viii) The Company does not have any 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).

(ix) The company has created charge on its assets based on the original sanction from Lendor's during 2016. During the year NCLAT approved the debt restructuring proposal of dividing the outstanding debt [secured & Unsecured financial creditors [excluding FCCD which is compulsorily convertible in to Equity]) of 15th October 2018 and the unpaid interest for the period ([Oct'2018 to Sep'2020 & Oct'2020 to March 2023]) into Sustainable and Unsustainable debt basis the Techno Economic Valuation (TEV) report by consultant engaged by lenders' consortium and evaluated by Two Independent Credit Rating Agencies. Further to the restructuring, the modification of charge is pending on account of appointment of security trustee for senior secured Lendor's

(x) The Company has no any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

Note 36. Segment Information

The primary reporting of the Company has been made on the basis of business segment. The Company has only one business segment as defined in Ind AS 108, which is the generation & supply of electricity. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Since, all the segment assets are in India, there are no separate geographical segment details required to be disclosed.

We do not identify or allocate assets by operating segment, nor does the chief operating decision maker evaluate operating segments using discrete asset information. We have no material intersegment revenue. The accounting policies of the segments are consistent with those described in summary of significant accounting policies and practices.

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Note 37. Ratios as per the schedule III requirements:

a) Current ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets	41,228.72	45,575.84
Current liabilities	29,435.65	94,579.65
Ratio	1.40	0.48
% change from previous year	**190.66**	

Reason for change more than 25% :
The increase is due to classification of borrowings based on the implementation of debt resolution

b) Debt-Equity Ratio = Total debt divided by total equity where total debt represents aggregate of current and non-current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt	46,382.55	81,773.01
Total equity	44,436.62	20,058.89
Ratio	1.04	4.08
% change from previous year	**74.40**	

Reason for change more than 25% :
The favourable ratio is due to implementation of debt resolution and fair valuation of unsustainable NCDs

c) Return on Equity ratio / Return on investment ratio = Profit after tax divided by average total equity

Particulars	As at March 31, 2024	As at March 31, 2023
Profit after tax	24,381.33	4,200.01
Average total equity	32,247.75	17,959.15
Ratio	0.76	0.23
% change from previous year	**233.29**	

Reason for change more than 25% :
The increase is due to higher turnover and exceptional profit

Average shareholders equity = (Total equity as at beginning of respective year + total equity as at end of respective year) divided by 2

d) Inventory turnover ratio = Cost of goods sold divided by average inventory

Particulars	As at March 31, 2024	As at March 31, 2023
Cost of goods sold*	37,337.27	16,295.73
Average inventory**	4,035.53	2,928.41
Ratio	9.24	5.56
% change from previous year	**66.16**	

Reason for change more than 25% :
The increase is due to higher turnover which leads to increase in consumption of coal
*Cost of goods sold includes cost of materials consumed and other direct expenses
**Average inventory = (Total inventory as at beginning of respective year + total inventory as at end of respective year) divided by 2

e) Trade receivables turnover ratio = Sales divided by average trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Turnover*	48,148.04	23,204.50
Average trade receivables**	29,063.59	31,922.58
Ratio	1.66	0.73
% change from previous year	**127.91**	

Reason for change more than 25% :
Due to increase in revenue and decrease in average trade receivable in the current year
*Turnover represents revenue from operations excluding government grants
**Average trade receivables = (Total trade receivables (net) as at beginning of respective year + total trade receivables (net) as at end of respective year) divided by 2

f) Trade payables turnover ratio = Purchases divided by average trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Purchases*	36,088.75	18,050.55
Average trade payables**	7,180.89	4,409.61
Ratio	5.03	4.09
% change from previous year	**22.77**	

Reason for change more than 25% :
*Purchases includes purchase of raw materials including stores, tools and spares

** Average trade payables = (Total Trade Payables as at beginning of respective year + Total Trade Payables as at end of respective year) divided by 2

g) Net capital turnover ratio = Revenue from operations divided by working capital

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from operations	48,148.04	23,204.50
Workings capital*	11,793.08	(49,003.82)
Ratio	**	**
% change from previous year	-	

Reason for change more than 25% : Not applicable

*Working capital = Current assets - Current liabilities
** Denominator is negative

h) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	As at March 31, 2024	As at March 31, 2023
Net profit after tax	24,381.33	4,200.01
Revenue from operations	48,148.04	23,204.50
Ratio - %	50.64	18.10
% change from previous year	**179.77**	

Reason for change more than 25% :
The increase is due to higher turnover and exceptional profit

i) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by capital employed

Particulars	As at March 31, 2024	As at March 31, 2023
Earnings before interest and taxes (before exceptional)	10,842.34	4,333.21
Capital employed*	98,019.17	1,01,831.96
Ratio - %	11.06	4.26
% change from previous year	**159.66**	

Reason for change more than 25% :
The increase is mainly due to increase of profit on account of higher revenue & interest servicing and repayment & fair valuation of debt

*Capital employed = Total equity + total debt

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Note 38.Employee benefit plans

A. Defined contribution plans

The Company makes Provident Fund and NPS contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

During the year the following amounts have been recognised in the Profit and loss Statement on account of defined contribution plans:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employers contribution to Provident Fund	11.06	10.54
Employers contribution to National Pension Scheme	1.61	0.46

B. Defined benefit plans :

Gratuity -

Under the Gratuity plan operated by the Company, every employee who has completed at least five years of service gets a Gratuity on departure at 15 days on last drawn salary for each completed year of service as per Payment of Gratuity Act, 1972. The scheme is funded with an insurance company in the form of qualifying insurance policy. The following table summarizes the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.

a. Change in defined benefit obligation

Particulars	Gratuity (Funded)	
	March 31, 2024	March 31, 2023
Present Value of obligations at the beginning of the year	35.92	31.13
Current service cost	5.74	5.42
Interest Cost	2.34	2.03
Re-measurement (gains)/losses:		
- Actuarial losses / (gains) arising from experience adjustment	3.67	0.44
Benefits paid	(6.38)	(3.10)
Present Value of obligations at the end of the year	**41.30**	**35.92**

b. Changes in the fair value of planned assets

Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets at beginning of year	44.61	39.40
Return on plan assets	3.20	2.79
Contributions from the employer	6.46	5.60
Benefits Paid	(6.38)	(3.10)
Re-measurements:		
- Actuarial (losses) / gains on plan assets	0.07	(0.08)
Fair Value of plan assets at the end of the year	**47.96**	**44.61**

c. Amounts recognized in the Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Projected benefit obligation at the end of the year	41.30	35.92
Fair value of plan assets at end of the year	(47.96)	(44.61)
Funded status of the plans – (Assets) recognised in the balance sheet	**(6.66)**	**(8.69)**

d. Components of defined benefit cost recognised in profit or loss

Particulars	March 31, 2024	March 31, 2023
Current service cost	5.74	5.42
Net Interest Expense		
Interest cost on DBO	2.34	2.03
Less: Interest income on plan assets	(3.20)	(2.79)
Net Cost in Profit or Loss	**4.89**	**4.66**

e. Components of defined benefit losses/(gains) recognised in Other Comprehensive income

Particulars	March 31, 2024	March 31, 2023
Remeasurement on the net defined benefit liability:	3.67	0.44
- Actuarial gains and losses arising from experience adjustment		
Return on plan assets	(0.07)	0.08
Net losses/(gains) in Other Comprehensive Income	**3.60**	**0.52**

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f. Significant actuarial assumptions

Particulars	March 31, 2024	March 31, 2023
Discount rate	6.97%	7.16%
Expected rate of salary increases	5.00%	5.00%
Expected rate of attrition	10.00%	10.00%
Average age of members	39.3	38.8
Average remaining working life	7.9	8.0
Mortality rate is in accordance with the Indian Assured Lives Mortality (2012-14) ultimate table		

The Company has invested the plan assets with the insurer managed funds. The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31,2024	March 31,2023
Discount rate		
- 0.50% increase	40.12	34.86
- 0.50% decrease	42.55	37.05
Salary growth rate		
- 0.50% increase	42.64	37.13
- 0.50% decrease	40.02	34.77

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset)

Effect of Plan on Entity's Future Cash Flows:

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Benefit payments in the following years:

Year 1	4.51
Year 2	5.56
Year 3	7.59
Year 4	3.69
Year 5	3.80
Next 5Years	18.51

C. Long Term Compensated Absences

The assumptions used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	March 31,2024	March 31,2023
Discount rate	6.97%	7.16%
Attrition Rate	10.00%	10.00%
Expected rate of salary increases	5.00%	5.00%

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Note 39. Related party transactions

List of related parties and relationship

a. Ultimate Holding Company

Infrastructure Leasing & Financial Services Limited (IL&FS Ltd)

b. Holding Company

IL&FS Energy Development Company Limited (IEDCL)

c. Subsidiaries

IL&FS Maritime Offshore Pte Limited (IMOL) - Wholly Owned Subsidiary
IL&FS Offshore Natural Resources Pte Limited (IONRL) - Step Down Subsidiary
PT Bangun Asia Persada (PT BAP) - Step Down Subsidiary
PT Maritimin Coal Mining (PT MCM) - Step Down Subsidiary
Se7en Factor Corporation (SFC) - Step Down Subsidiary

d. Fellow Subsidiaries

IL&FS Financial Services Limited
IL&FS Environmental Infrastructure Services Limited
IL&FS Maritime Infrastructure Company Limited
IL&FS Education and Technology Services Limited
IL&FS Engineering & Construction Company Ltd
Porto Novo Maritime Limited
IL&FS Cluster Development Initiative Limited
ISSL Settlement & Transaction Services Ltd
IL&FS Transportation Networks Limited
IL & FS Technologies Limited

e. Joint Ventures

Cuddalore Solar Power Private Limited

f. Key Management Personnel (KMP)

Sanjeev Seth, Managing Director (w.e.f. 25-01-2021)
Saravanan Rangarathan, Chief Financial Officer (w.e.f 30-11-2022)
Ajay Mishra, Company Secretary (w.e.f 20-12-2023)
Harshlatha J Lalwani, Company Secretary (ceased to be KMP 17-08-2023)
Sushil Kumar Agarwal, Chief Financial Officer (ceased to be CFO w.e.f 30-08-2022)

g. Non Executive directors

Feby Koshy Bin Koshy (w.e.f Dec 02, 2020)
Kaushik Modak (w.e.f May 13, 2022)
Nand Kishore (w.e.f August 18, 2022)
Neerav Yashwant Kapasi (ceased to be Director w.e.f May 25, 2022)
Malini Vijay Shankar (ceased to be Director w.e.f July 18, 2022)

Nature of transaction with related parties

Particulars	As at March 31, 2024	As at March 31, 2023
Issue of Share Capital		
Infrastructure Leasing & Financial Services Limited		-
Security Premium on conversion of Debentures		
Infrastructure Leasing & Financial Services Limited		-
Conversion of debentures		
Infrastructure Leasing & Financial Services Limited		-
Inter-corporate borrowings repayment		
IL & FS Energy Development Company Limited		
(a) Rupee Term loan	273.69	-
(b) Funded Interest Term Loan (FITL)	214.20	-

Particulars	As at March 31, 2024	As at March 31, 2023
Miscellaneous income		
IL & FS Energy Development Company Limited	0.46	-
Rental expenses		
IL & FS Energy Development Company Limited	0.52	0.55
Interest expense on inter-corporate borrowings		
IL & FS Energy Development Company Limited	137.58	-

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IL&FS Energy

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Particulars	As at March 31, 2024	As at March 31, 2023
Remuneration to key management personnel paid during the year		
Salary including perquisites		
Sanjeev Seth	17.17	15.19
Saravanan Ranganathan	4.87	1.51
Ajay Mishra	0.50	-
Harshlatha J Lalwani	0.23	0.42
Sushil Kumar Agarwal	-	3.59
Sitting fee paid to non whole time directors	0.97	0.51

Balance outstanding with related parties:

Particulars	As at March 31, 2024	As at March 31, 2023
Year-end payable balances		
(i) IL & FS Energy Development Company Limited	170.42	169.91
Less: Liability write-back [refer note 28 (iv)]	(112.99)	-
Net outstanding	57.44	169.91
(ii) Infrastructure Leasing & Financial Services Limited	878.67	878.67
Less: Liability write-back [refer note 28 (iv)]	(587.29)	-
Net outstanding	291.38	878.67
(iii) IL&FS Financial Services Limited	255.09	255.09
Less: Liability write-back [refer note 28 (iv)]	(170.50)	-
Net outstanding	84.59	255.09
(iv) IL&FS Maritime Infrastructure Company Limited	1,736.88	1,736.88
Less: Liability write-back [refer note 28 (iv)]	(1,166.53)	-
Net outstanding	570.35	1,736.88
(v) IL&FS Technologies Limited	0.10	0.10
Less: Liability write-back [refer note 28 (iv)]	(0.07)	-
Net outstanding	0.03	0.10
(vi) IL&FS Environmental Infrastructure & Services	5.19	5.19
Less: Liability write-back [refer note 28 (iv)]	(3.47)	-
Net outstanding	1.72	5.19
(vii) Porto Novo Maritime Limited	55.53	55.53
Year-end receivable balances		
Porto Novo Maritime Limited	1.34	1.34
IL&FS Maritime Infrastructure Company Limited	2.88	2.88
Share Capital		
IL & FS Energy Development Company Limited	1,607.98	1,607.98
A S Coal Resources Pte Limited	151.72	151.72
Infrastructure Leasing & Financial Services Limited	242.38	242.38
Security Premium on Conversion of Debentures		
IL & FS Energy Development Company Limited	32,187.84	32,187.84
A S Coal Resources Pte Limited	96.79	96.79
Infrastructure Leasing & Financial Services Limited	5,146.90	5,146.90
Inter-corporate borrowings outstanding		
IL & FS Energy Development Company Limited		
(a) Rupee Term loan (including interest)	1,094.75	7,657.42
(b) Funded Interest Term Loan (FITL)	91.80	-
(c) Fully Compulsorily Convertible Debentures (FCCD)	4,743.87	4,743.87
(d) Non Convertible Debentures - NCD-C	3,240.66	-
Less: Adjustment for fair valuation as per IND AS, of NCD issued against the unsustainable debt redeemable in the FY 2039 and FY 2040	(3,003.46)	
Net balance of NCD-C	237.20	-
Investments (net of impairment)		
ILFS Maritime Offshore Pte Limited	612.46	612.46
Financial Asset-Loans (net of impairment)		
Infrastructure Leasing & Financial Services Limited	0.03	0.03
Other Financial Liabilities-Interest accrued		
IL&FS Transportation Networks Limited	22.26	22.26

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Note 40. Financial instruments

Note 40.1 Capital management

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

Particulars	As at 31 March 2024	As at 31 March 2023
Equity	**44,436.62**	**20,058.89**
Debt	46,382.56	81,773.01
Cash and cash equivalents	(0.00)	(1.27)
Net debt	**46,382.56**	**81,771.74**
Total capital (equity + net debt)	**90,819.17**	**1,01,830.63**
Net debt to Total capital (equity+Net debt) ratio	0.51	0.80

Note 40.2 Categories of financial instruments

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets-Non Current		
at amortised cost		
(i) Investments	612.58	612.58
(ii) Trade Receivables (refer note 5)	7,179.16	15,333.44
(ii) Other financial assets	745.76	596.50
Financial assets-Current		
at amortised cost		
(i) Trade Receivables (refer note 5)	22,063.36	13,551.23
(ii) Cash and Cash Equivalents	0.00	1.27
(ii) Bank balances other than (ii) above	15,111.65	26,758.91
(iv) Other Financial assets	61.90	466.15
Financial Liabilities-Non Current		
at amortised cost		
(i) Borrowings (refer note 15)	26,914.58	-
Financial Liabilities-Current		
at amortised cost		
(i) Borrowings (refer note 15)	19,467.98	81,773.01
(ii) Trade Payables	9,554.14	4,807.64
(iii) Other financial Liabilities	135.84	7,725.77

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Note 40.3 Financial Risk Management Objective and Policies:
The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.
In the ordinary course of business, the Company is exposed to market risk, credit risk, and liquidity risk.

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

a) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of ₹ 39,168.15 as on 31st March, 2024 and ₹ 69,262.14 as on 31st March, 2023 and all other variables were held constant, the Company's profit for the year would increase or decrease as follows (also refer note 15):

Particulars	Year ended March 31,2024	Year ended March 31,2023
Impact on Profit or Loss for the year	195.84	346.31

b) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, however the Company is not having hedging limits as working capital facility hence transactions are incurred on prevailing market rates.

Foreign currency risk management
The Company is exposed to foreign exchange risk on account of following:
1. Purchase of Coal
2. Purchase of stores and spares

The Company is under NCLAT Resolution and the process prescribed under the Insolvency and Bankruptcy code would be applicable to Company. The outstanding liabilities as on 15th October 2018 including foreign currency liabilities are converted in to INR at the exchange rate of 15th Oct 2018. On Resolution, the crystalised foreign liabilities will be paid in foreign currency equivalent to the INR. Hence, the foreign currency liabilities are not restated on the balance sheet date.

c) Commodity price risk
The company operating activities require the on-going purchase of coal and other fuel. This is affected by the price volatility of certain commodities. The company is hedging the same by procuring the coal in the current market and keeping a close tap of the price with the cost of generation thereby ensuring this does not result in negative operating margins.

d) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is having majority of receivables from State Electricity Boards which are Government undertakings and hence they are secured from credit losses in the future. Though there are delays in payments there is no risk with regard to certainty of collection. Refer Note 5.3 for credit concentration.

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Note 40.4 Liquidity risk management

The Company endeavour to manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Consequent to matters described in Note 1.2 above, the Company's funds management has undergone a change. Currently, the Company solely depends on its ability to collect money from its power sale customers which in turn effects the procurement plan and this can have cascading effect on declaring availability and generation of power.

The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments as at March 31, 2024:

Particulars	Carrying amount	up to 1 year	1-5 year	More than 5 year	Total contracted cash flows
Borrowings	46,382.56	19,467.98	17,511.25	9,403.33	46,382.56
Trade Payables	9,554.14	6,554.76	2,999.38	-	9,554.14
Other Financial Liabilities	135.84	135.84	-	-	135.84
Total	**56,072.54**	**26,158.58**	**20,510.63**	**9,403.33**	**56,072.54**

The table below provides details of financial assets as at 31 March 2024:

Particulars	Carrying amount
Trade receivables	29,242.52
Other financial assets	16,531.89
Total	**45,774.41**

The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments as at March 31, 2023:

Particulars	Carrying amount	up to 1 year	1-5 year	More than 5 year	Total contracted cash flows
Borrowings	81,773.01	81,773.01	-	-	81,773.01
Trade Payables	4,807.64	4,807.64	-	-	4,807.64
Other Financial Liabilities	7,725.77	7,725.77	-	-	7,725.77
Total	**94,306.42**	**94,306.42**	-	-	**94,306.42**

The table below provides details of financial assets as at 31 March 2023:

Particulars	Carrying amount
Trade receivables	28,884.67
Other financial assets	28,435.41
Total	**57,320.08**

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Note 40.5.Financial Instruments

Fair Values:

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

Particulars	As at 31 March 2024			As at 31 March 2023		
	Carrying value	Fair Value through profit or loss	Fair value	Carrying value	Fair Value through profit or loss	Fair value
Financial assets						
Financial assets at amortised cost:						
- Trade receivables	29,242.52	-	29,242.52	28,884.67	-	28,884.67
- Cash and cash equivalents	0.00	-	0.00	1.27	-	1.27
- Bank balances other than cash and cash equivalents	15,111.65	-	15,111.65	26,758.91	-	26,758.91
- Investments	612.58	-	612.58	612.58	-	612.58
- Other financial assets	807.66	-	807.66	1,062.64	-	1,062.64

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised cost	Fair Value through profit or loss	Fair value	Amortised cost	Fair Value through profit or loss	Fair value
Financial liabilities						
Financial liabilities at amortised cost:						
Borrowings	46,382.56	-	46,382.56	81,773.01	-	81,773.01
Trade payables	9,554.14	-	9,554.14	4,807.64	-	4,807.64
Other financial liabilities	135.84	-	135.84	7,725.77	-	7,725.77

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 41.Investments in and loans due from ILFS Maritime Offshore Pte Ltd (IMOL)

As at March 31, 2024, the Company carries investments of Rs 612.46 (March 31, 2023 - 612.46) and loans (net of provisions) of Rs. Nil (March 31, 2023 - Nil), a subsidiary of the Company. IMOL is primarily a holding company with investments in its subsidiary PT Mantimin Coal Mining, Indonesia ("PTMCM"), which is currently developing a coal mine in Indonesia.
In earlier years, having regard to the investments made and the operating status of IMOL and PTMCM, Management determined that amounts aggregating Rs 8,326.01 (representing 93.13% of the total value investments in and loans to IMOL are impaired and hence, considered not recoverable. Accordingly, the Company made provision of Rs 6,583.37 in respect of loans due from IMOL, and Rs 1,742.64 in respect of Investments in shares of IMOL.

Note 42 Commercial arrangements and claims received

(i) The Company had raised funds by way of private placement of two unsecured, Unlisted, Redeemable Non-Convertible Debentures ("NCD") having face value of Rs.10,00,000 each, aggregating Rs.5,000, backed by corporate guarantee by IL&FS Energy Development Company Limited (IEDCL) and an undertaking by IL&FS. Pursuant to an arrangement with IL&FS, the Company was required to pay monitoring fees to IL&FS in respect of the above-mentioned private placement of NCDs. Subsequent to the downgrading of credit rating of IL&FS after October 2018, holders of NCDs of the Company have increased interest rates on NCDs issued by the Company. As result of the foregoing, management concluded that the arrangement with IL&FS and IEDCL became infructuous from October 15, 2018 and April 1, 2019, respectively. Accordingly, no expenses in this regard have been accounted for by the Company in the previous years and current year.

(ii) The Company had entered into an agreement with Porto Novo Maritime Limited ('PNML') (more fully discussed in Note 46). In respect of which, no interest expenses have been provided for by the company. Against the above, an amount of Rs 274.30 has been claimed by PNML through the claims process. However, the Caim Management Advisor classified the claim as under dispute (refer note 30).

Note 43.Order of NCLT for re-opening and re-casting of financial statements of group companies

The National Company Law Tribunal ("NCLT"), vide order dated On 1 January 2019, has allowed petition filed by the Union of India for re-opening of the books of accounts and re-casting the financial statements of Infrastructure Leasing & Financial Services Limited ('IL&FS'), IL&FS Financial Services Limited ('IFIN') and IL&FS Transportation Network Limited ('ITNL') under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2013-14 to 2017-18. The process of such re-opening and re-casting of financial statements is currently in progress.

The Company had entered into transactions with IL&FS, IFIN and ITNL during the aforementioned years and the Board of Directors of the Company have reviewed these transactions and has evaluated the impact of this order on the Company. Based on such evaluation, and having regard to the fact that no such directions for re-opening of books of account or re-casting of financial statements of the Company has been issued till date, management is of the view that the re-opening of books of accounts and re-casting of financial statements of IL&FS, IFIN and ITNL does not have any impact on the financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023. There are no transactions entered into by the Company with IL&FS, IFIN and ITNL during the current financial year.

Note 44.Forensic audit of IL&FS group entities

The reconstituted Board of IL&FS has initiated a forensic examination for the period from April 2013 to September 2018 for certain companies of the Group including ITPCL, and appointed an external agency to perform the forensic audit and report to the Board of IL&FS. We have received the report during the year ended March 31, 2021. Based on the report, the Company had issued show cause notices (SCN) to three employees, regarding potential irregularities in transactions with vendors and the role of those employees with respect to those transactions in line with IL&FS Group forensic audit protocol. The Company has received responses from these individuals, and have terminated their services and withheld the final settlement of these employees. Company has further filed petition with Hon'ble NCLT under section 66 of the IBC Code for suitable remedy/recovery. Pending outcome of the matter, the financial statement consequences of the above are not currently determinable

Note 45. Non-Compliance of laws and regulations and loan covenants

In earlier financial years, consequent to the resignation of certain independent directors, the Company is in non-compliance with requirements of the Companies Act, 2013 regarding constitution of an audit committee, and related requirements till November 18, 2019.

As a consequence of the matters described in Note 1.2 and Note 15 and various other matters discussed in these financial statements, the company may not be in compliance with certain laws and regulations, including but not limited to certain provisions of The Companies Act, 2013. Management is in the process of evaluating the various consequences arising from such non compliances including their financial and operational impact. Pending final determination and assessment thereof, no adjustments have been made to these financial statements.

As a result of the forensic audit referred in note 44 above, non-compliance in the period up to October 15, 2018, of, certain covenants in respect of loans taken by the company, have been identified. Having regard to the company's ongoing discussion with lenders and the matters stated in note 1.2, no further adjustments have been considered necessary to these financial statements, in that regard

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Note 46. Accounting for amounts due / recoverable from IL&FS group companies

a. Porto Novo Maritime Limited ("PNML ")

The Company entered into a License Agreement dated September 15, 2010 with Tamil Nadu Maritime Board ("TNMB") on September 15, 2010 for the development and operation of the Parangipettai Port in Tamil Nadu, India (the "Port"), for a period of 30 years from August 15, 2010. The Company has transfered the Licence for port development and operation to PNML, an IL&FS group company, without any consideration. Thereafter, the Company signed a Memorandum of Agreement with PNML dated April 12, 2013 to develop, finance, implement and operate the Port as a captive port for the Company on a "Take or Pay" basis.

As per the Memorandum of Agreement with PNML, the Company was required to provide capital support of Rs 6,300 to PNML towards construction of the Port, out of which Company paid Rs.2,903.50 to PNML between March 2013 and February 2014. The development of the port was deferred due to various reasons, including delay implementation of Phase II of the Company's power plant. Subsequently, in July 2015, PNML refunded Rs.1,900 out of the 2,903.50 received from the Company.

The Company and PNML entered into an amendment dated March 7, 2016 to the Memorandum of agreement dated April 12, 2013, in terms of which the Company was required to pay a deposit of Rs 2,200 to PNML in lieu of capital cost already incurred by PNML and PNML was required to refund the balance Rs 1,003.50 capital support to the Company. The Company had not received the capital support amount of Rs 1,003.50 from PNML, and based on the financial condition of PNML, the Company provided for such amount of Rs 1,003.50, as at March 31, 2019

Note 47.Government Grants

The Company qualifies as a Mega Power Project, in terms of the applicable regulations in this regard, and has obtained a provisional Mega Power Project status certificate from the Ministry of Power, Government of India ("GoI"). In terms of the prevalent scheme at the relevant time, the Company had availed of exemption from customs and excise duty aggregating Rs 9,953.67 on the purchase of equipment and spares for the Company's power project, which were secured by bank guarantees and fixed deposits. The grant of final mega power status of the Company is dependent on its achieving tie up for the supply of power for 85% of its installed capacity through the long-term PPAs by way of competitive bidding and the balance through regulated market within stipulated time (i.e., by January 2025). Under Ind AS, exemption of customs and excise duty has been treated as grant relating to income and accordingly, the amount of grant has been set-up as deferred income and has been recognised in statement of profit and loss over the useful life of the asset for which grant was received, with a corresponding balance recognised under Property, Plant & Equipment (Plant and Machinery).

As indicated in Note 1.1 above, in respect of Unit I of the Company's power plant operations, the Company has entered into a PPA for 15 years with TANGEDCO. The Company has obtained a mega power certificate (provisional) to the extent of 56.17% based on the amended Mega Power Policy 2009 and, accordingly, bank guarantees provided by the Company to the GOI for an amount of Rs 5,576.14 (proportional to the total value of bank guarantees given) have been released. There are no further obligations or conditions attached to this portion of the grant.

As indicated in Note 1.1 above, in respect of Unit II, the Company has represented to Ministry of Power that it has not been able to enter into a long-term PPA, as required by the terms of the duty waivers explained above, due to a lack of market (represented by requests for proposals) for such power supply terms. Ministry of power had given further period of 3 years till 2025 to comply with condition of long term PPA. Management also believes that there are no other material obligations or conditions attached to this remaining portion of the grant, and that the Company would continue to retain its Mega Power Project status in respect of Units I and II combined and, accordingly, no adjustments have been made to the financial statements in respect of the non current deferred government grants of Rs. 4,173.95 (March 31, 2022 - Rs. 4,173.95) (included in note 18).

Note 48. Restructuring of debt and effect of event occurring after balance sheet date but before Board approval

Management has received approval from bankers/financial institutions to restructure the payables towards principal and interest in respect of the Group's borrowings from respective banks/financial institutions, subject to the approval of the same by The Hon'ble NCLAT. Application for such approval was made on January 08, 2021. Hon'ble NCLAT had heard the matter and passed the orders as under;

1. By its order dated 1.12.2021 , Hon'ble NCLAT approved the prayers related to restructuring of debts towards financial creditors (also refer note 49)

2. By its order dated 14.05.2024, the Hon'ble NCLAT approved the prayers related to restructuring of dues towards operational and capex creditors.

The Company had implemented the above orders during the year and the financials are given effect to this extent (refer note 28 and 49)

Note 49. Restructuring of debt and implementation

As stated in Note 1.2.1, The company is under the NCLAT approved resolution framework. As part of the resolution framework, an application was filed with NCALT for approval of Restructuring of debt (financial creditors and Operational & Capex creditors) outstanding as on 15th October 2018 ('Cut-off date') divided into Sustainable and Unsustainable debt and plan for distribution/apportionment of Sustainable and Unsustainable debt. The application was filed basis the financial creditors approval of the restructuring plan. The debt restructuring proposal was in accordance with the circular dated June 07, 2019 issued by Reserve Bank of India as "Prudential framework for Resolution of Stressed Assets". In terms of the NCLAT order on Moratorium on creditors the company has not serviced its debt since the Cut-off date and not accrued interest on the outstanding debt in the books.
NCALT approved the application of Debt restructuring proposal of the Company, consequently, the company implemented the Debt Restructuring by dividing the outstanding debt as on cut-off date into Sustainable & Unsustainable debt including the interest amount payable (funded interest term loan) for the cut-off date to March 31, 2023. Since, the implementation of the debt restructuring the company is regular in servicing the debts as per the debt restructuring plan.
Consequent, to implementation of the debt restructuring plan during the year the outstanding debt has been disclosed as current and non-current (ref.Note no.15) and the financial implications shall be referred to note no.28

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Note 50. Attachment of shares of the Company held by A.S. Coal

The Company received a copy of an order of the Directorate of Enforcement, Government of India, dated January 05, 2021, attaching the 14,851,486 equity shares of the Company held by its shareholder, A.S Coal Resources pte., Ltd, Singapore ("AS Coal"), towards alleged non-compliances by AS Coal and/or its shareholder(s), of the provisions of the Prevention of Money Laundering Act, 2002. The Company, which is named as a defendant in these proceedings, has submitted a reply dated May 04, 2021, that other than being the target company of the alleged non-compliances as stated above, the Company is not involved in any way in this matter. Accordingly, Management believes that this matter does not have any consequence on the Company, and no adjustments are required to the financial statements in this regard.

Note 51. Previous year's figures have been regrouped wherever necessary to correspond with the current year's classification / disclosure.

Note 52. Approval of financial statements

The financial statements were approved for issue by the board of directors on Aug 21, 2024.

As per our report of even date

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.101961W/W-100036

Vijay Mehta
Partner
Membership No. 106533

Place: Mumbai
Date: 21.08.2024

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For and on behalf of the Board of Directors

Nand Kishore Director DIN:08267502 Place: Delhi Date: 21.08.2024	Sanjeev Seth Managing Director DIN:07945707 Place: Chennai Date: 21.08.2024	Feby Koshy Bin Koshy Director DIN:08483345 Place: Mumbai Date: 21.08.2024
Kaushik Modak Director DIN:01266560 Place: Mumbai Date: 21.08.2024	Saravanan Ranganathan Chief Financial Officer Place: Chennai Date: 21.08.2024	Ajay Mishra Company Secretary Place: Varanasi Date: 21.08.2024

IL&FS TAMIL NADU POWER COMPANY LTD. CHENNAI

INDEPENDENT AUDITOR'S REPORT

To the Members of IL&FS Tamil Nadu Power Company Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of IL&FS Tamil Nadu Power Company Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the consolidated Balance Sheet as at 31st March 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects and possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended(Ind AS), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis of Qualified Opinion

We draw attention to the matters more fully discussed in the following notes to the consolidated financial statements:

a) The accompanying consolidated financial statements include Rs.2,821.87 million, Rs. 358.05 million and Rs. Nil (Previous year Rs. 2859.99 million, Rs. 341.73 million and Rs. 0.04 million) of total assets, total losses and net cash flows, respectively, pertaining to Company's subsidiaries, whose consolidated financial statements have been prepared by management but have not been audited. We are unable to comment on the consequential effects, had such consolidated financial statements been audited.

b) Note 3 to the consolidated financial statements regarding determination of recoverable value, and provision of impairment of Capital work in progress amounting to Rs.792.07 million (Previous year Rs.811.88 million) in the earlier years. As discussed in that Note, any future changes to estimates, assumptions and dependencies on external factors, continued validity of the various assumptions made, consideration by management, may affect the recoverable value of the related assets and consequently the provision for impairment recorded by the Group. We are unable to comment on the consequential effects, that may be required in this regard, to the consolidated financial statements.

c) The company has not made provision amounting to Rs.169.44 million for the financial year 2023-2024 (previous year Rs.169.17 million, cumulative amount up to 31st March 2024 Rs.338.61 million) towards Corporate Social Liability provisions under section 135 of the Companies Act 2013 and relevant Rules, for the reasons mentioned in note 32, to the consolidated financial statements. Accordingly, other expenses would have increased by Rs. 169.44 million (previous year Rs. 169.17 million) and net profit reduced by Rs.169.44 million (previous year Rs.169.17 million) and shareholders' funds would have reduced by Rs.338.61 million as at 31st March 2024 (previous year Rs 169.17 million) respectively.

Our previous year audit report was also modified in respect of Para a) and b).

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

Emphasis of Matter

We draw attention to

a) We draw attention to Note 30, to the consolidated financial statements, wherein the company has disclosed reasons for not recognizing the claims made by fellow subsidiary Porto Novo Maritime Limited amounting to Rs.2419.28 million as at March 31, 2024 (PY Rs. 2419.28 million) which are also accepted by claim management agency as disputed claims. We have relied upon the same.

Our opinion is not qualified in respect of the above matter.

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

The Holding Company's Management and the Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Board's report including annexures to the Board Report, Corporate Governance Report and Management Discussion and Analysis Report but does not include the consolidated financial statements and our auditor's report thereon. The other information as above is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the those charged with governance.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements.

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act. The respective board of directors of the company included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are responsible 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.

In preparing the consolidated financial statements, Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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The respective board of directors of the companies included in the group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company, 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 Section 143(3) of the Act, we report to the extent applicable that:

   (a) We have sought and obtained except for matters described in the Basis for Qualified Opinion paragraph, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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MUMBAI
Chartered Accountants

(b) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, 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 consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Statement of Cash flows and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements comply with the Indian 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 of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company, 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) As per the Guidance Note on 'Audit of Internal Financial Controls over Financial Reporting' issued in September 2015 by ICAI, since there are no subsidiaries incorporated in India, no reporting on the adequacy of the internal financial controls with reference to financial statements of the said subsidiaries and the operating effectiveness of such controls is required. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our report in Annexure II' of the standalone financial statements;

(g) 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 Group has disclosed the impact of pending litigations on its consolidated financial statements - Refer note 30 to the consolidated financial statement;

(ii) The Group 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 companies incorporated in India;

(iv) a) The respective management's of the holding company and that of its subsidiaries has represented that, during the year to the best of its' knowledge and belief, 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 holding company or any of it subsidiaries 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 holding company or any of the such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective management's of the holding company and that of its subsidiaries, has represented that, during the year to the best of its' knowledge and belief, no funds have been received by the holding company or any of it subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company or any of it subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstance; 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) There were no amounts which were declared or paid during the year as dividend by the company.

2) In our opinion, the managerial remuneration paid by the Holding Company to its directors for the year ended March 31, 2024 has been paid/provided by the company to its directors are in accordance with provision of section 197 read with schedule V of the Act.

3) Based on our examination which included test checks, the Holding 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved as per statutory requirements of record retention.

4) This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditors' Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to five companies included in these Consolidated Financial Statements.

FOR C N K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership Number: 106533
UDIN: 24106533BKCEPS4015

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Place: Mumbai
Date: September 06, 2024

IL&FS Energy

IL&FS TAMIL NADU POWER COMPANY LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024
All amounts are in ₹ million, except share data and as stated

S.No	Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
A	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	2	58,400.30	60,328.31
	(b) Capital work in progress	3	460.25	480.06
	(c) Other intangible assets	4	0.43	0.54
	(d) Financial assets			
	(i) Investments	5	0.12	0.12
	(ii) Trade receivables	6	7,179.16	15,333.44
	(iii) Other financial assets	7	745.82	596.56
	(e) Non-current tax assets (net)	12	343.70	163.15
	(f) Other non current assets	8	24.34	26.79
			67,154.12	**76,928.97**
	Current assets			
	(a) Inventories	9	3,828.43	4,250.62
	(b) Financial assets			
	(i) Trade receivables	6	22,064.86	13,552.71
	(ii) Cash and cash equivalents	10	0.14	1.41
	(iii) Bank balances other than (ii) above	11	15,111.65	26,758.91
	(iv) Other financial assets	7	61.90	466.15
	(c) Other current assets	8	163.60	547.87
			41,230.58	**45,577.67**
	Total assets		**1,08,384.70**	**1,22,506.64**
B	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	13	2,002.08	2,002.08
	(b) Other equity	14	41,786.55	17,433.58
	(c) Non-controlling interest	14	(30.90)	(32.04)
	Total equity		**43,757.73**	**19,403.62**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	26,914.58	-
	(b) Other non-current liabilities	18	7,746.08	7,995.28
			34,660.66	**7,995.28**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	19,963.33	82,275.00
	(ii) Trade payables	16		
	Total outstanding dues of micro enterprises and small enterprises		18.09	23.81
	Total outstanding dues of creditors other than micro enterprises and small enterprises		9,571.36	4,809.93
	(iii) Other financial Liabilities	17	135.84	7,725.77
	(b) Other current liabilities	18	269.83	264.43
	(c) Provisions	19	7.86	8.80
			29,966.31	**95,107.74**
	Total liabilities		**64,626.97**	**1,03,103.01**
	Total equity and liabilities		**1,08,384.70**	**1,22,506.64**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.101961W/W-100036

Vijay Mehta
Partner
Membership No. 106533

Place: Mumbai
Date: 06.09.2024

For and on behalf of the Board of Directors

Nand Kishore
Director
DIN:08267502

Place: Delhi
Date: 06.09.2024

Sanjeev Seth
Managing Director
DIN:07945707

Place: Chennai
Date: 06.09.2024

Feby Koshy Bin Koshy
Director
DIN:08483345

Place: Mumbai
Date: 06.09.2024

Kaushik Modak
Director
DIN:01266560

Place: Mumbai
Date: 06.09.2024

Saravanan Ranganathan
Chief Financial Officer

Place: Chennai
Date: 06.09.2024

Ajay Mishra
Company Secretary

Place: Chennai
Date: 06.09.2024

C N K & ASSOCIATES LLP MUMBAI

IL&FS TAMIL NADU POWER COMPANY LTD. CHENNAI

IL&FS Energy

IL&FS TAMIL NADU POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024
All amounts are in ₹ million, except share data and as stated

S.No	Particulars	Note no.	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from operations	20	48,397.89	23,452.87
II	Other income	21	1,854.62	1,117.89
III	Total income (I+II)		**50,252.51**	**24,570.76**
IV	Expenses:			
	Cost of materials consumed	22	36,510.93	15,408.13
	Other direct expenses	23	826.34	887.60
	Employee benefits expense	24	264.62	242.41
	Finance costs	25	4,670.85	133.20
	Depreciation, amortisation and provision for impairment	26	2,006.01	1,983.91
	Other expenses	27	612.60	1,724.13
	Total expenses (IV)		**44,891.35**	**20,379.38**
V	Profit before exceptional items and tax (III-IV)		**5,361.16**	**4,191.38**
VI	Exceptional items	28	**19,009.84**	-
VII	Profit before tax (V+VI)		**24,371.00**	**4,191.38**
VIII	Tax expense:	29		
	(1) Current tax		-	-
	(2) Deferred tax		-	-
			-	-
IX	Profit for the year (VII-VIII)		**24,371.00**	**4,191.38**
	Profit attributable to:			
	Owners of the parents		24,371.27	4,191.66
	Non-controlling interest		(0.27)	(0.28)
X	Other comprehensive income/(loss)			
	i) Items that will not be reclassified to profit or loss			
	a) Re-measurement (loss) on defined benefit plans, net of tax		(3.60)	(0.52)
	ii) Items that will be reclassified to profit or loss			
	a) Exchange difference on translation of foreign operations		(14.70)	(10.86)
	Total other comprehensive income		**(18.30)**	**(11.38)**
XI	Total comprehensive income for the year (IX+X)		**24,352.70**	**4,180.00**
	Total comprehensive income attributable to:			
	Owners of the parents		24,352.97	4,180.28
	Non-controlling interest		(0.27)	(0.28)
XII	Earnings per equity share (nominal value per share ₹ 10)			
	- For continuing operations			
	(a) Basic	31	₹ 121.73	₹ 20.94
	(b) Diluted		₹ 110.06	₹ 18.15

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.101961W/W-100036

Vijay Mehta
Partner
Membership No. 106533

Place: Mumbai
Date: 06.09.2024

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

For and on behalf of the Board of Directors

Nand Kishore Director DIN:08267502	Sanjeev Seth Managing Director DIN:07945707	Feby Koshy Bin Koshy Director DIN:08483345
Place: Delhi Date: 06.09.2024	Place: Chennai Date: 06.09.2024	Place: Mumbai Date: 06.09.2024
Kaushik Modak Director DIN:01266560	Saravanan Ranganathan Chief Financial Officer	Ajay Mishra Company Secretary
Place: Mumbai Date: 06.09.2024	Place: Chennai Date: 06.09.2024	Place: Chennai Date: 06.09.2024

IL&FS TAMIL NADU POWER COMPANY LTD. CHENNAI

IL&FS Energy

IL&FS TAMILNADU POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
All amounts are in ₹ million, except share data and as stated

Particulars	Equity share capital		Reserves and surplus			Items of other comprehensive income	Controlling interest	Non - controlling interest	Total reserves and surplus
			Securities premium account	Debenture redemption reserve	Retained earnings	Foreign currency translation reserve			
	No of shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Balance as at April 01, 2022	20,02,07,764	2,002.08	37,626.82	16.95	(24,163.58)	(226.89)	13,253.30	(30.81)	13,222.49
Profit / (loss) for the year	-	-	-	-	4,191.66	(10.86)	4,180.80	(0.28)	4,180.52
Remeasurement of defined benefit plans, net of tax	-	-	-	-	(0.52)	-	(0.52)	-	(0.52)
Additions for the year	-	-	-	-	-	-	-	(0.95)	(0.95)
Balance as at March 31, 2023	**20,02,07,764**	**2,002.08**	**37,626.82**	**16.95**	**(19,972.44)**	**(237.75)**	**17,433.58**	**(32.04)**	**17,401.54**
Profit / (loss) for the year	-	-	-	-	24,371.27	(14.70)	24,356.57	(0.27)	24,356.30
Created/transferred during the year	-	-	-	475.83	(475.83)	-	-	-	-
Reversal/transferred during the year	-	-	-	(16.95)	16.95	-	-	-	-
Remeasurement of defined benefit plans, net of tax	-	-	-	-	(3.60)	-	(3.60)	-	(3.60)
Additions for the year	-	-	-	-	-	-	-	1.41	1.41
Balance as at March 31, 2024	**20,02,07,764**	**2,002.08**	**37,626.82**	**475.83**	**3,936.35**	**(252.45)**	**41,786.55**	**(30.90)**	**41,755.65**

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date

For and on behalf of the Board of Directors

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.101961W/W-100036

Vijay Mehta
Partner
Membership No. 106533

Place: Mumbai
Date: 06.09.2024

C N K & ASSOCIATES LLP * MUMBAI * Chartered Accountants

IL&FS TAMIL NADU POWER COMPANY LTD. * CHENNAI *

Nand Kishore
Director
DIN:08267502

Place: Delhi
Date: 06.09.2024

Sanjeev Seth
Managing Director
DIN:07945707

Place: Chennai
Date: 06.09.2024

Feby Koshy Bin Koshy
Director
DIN:08483345

Place: Mumbai
Date: 06.09.2024

Kaushik Modak
Director
DIN:01266560

Place: Mumbai
Date: 06.09.2024

Saravanan Ranganathan
Chief Financial Officer

Place: Chennai
Date: 06.09.2024

Ajay Mishra
Company Secretary

Place: Chennai
Date: 06.09.2024

IL&FS Energy

IL&FS TAMIL NADU POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
All amounts are in ₹ million, except share data and as stated

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
A. Cash flows from operating activities				
Profit before exceptional items and tax		**5,361.16**		**4,191.38**
Adjustments for :				
Depreciation and amortisation	2,006.01		1,983.91	
Finance costs	4,670.85		133.20	
Deferred income from government grants	(249.04)		(248.36)	
Interest income	(1,314.48)		(1,115.56)	
Expected credit loss provision (net) (reversed) / created	(519.31)		1,216.83	
		4,594.03		**1,970.02**
Operating profit before working capital changes		**9,955.19**		**6,161.40**
Adjustments for changes in working capital:				
Decrease in trade receivables	161.45		4,859.48	
Decrease / (increase) in inventories	354.80		(2,797.45)	
Decrease in other assets	56.48		(3.21)	
Decrease / (increase) in other financial assets	385.87		(121.06)	
Increase in trade payable and other financial liabilities	3,943.07		805.10	
Increase / (decrease) in other liabilities and provisions	4.30		(1.96)	
		4,905.97		**2,740.90**
Cash generated from operating activities		**14,861.16**		**8,902.30**
Income tax (Paid) / Tax deducted at sources (net of refund)		(180.55)		(21.53)
Net cash flows from operating activities		**14,680.61**		**8,880.77**
B. Cash flows from investing activities				
Purchase of property, plant and equipments and intangible assets (including capital work-in-progress and capital advances and effect of exchange differences)	(3.94)		(33.82)	
Fixed deposits (made)/matured	(130.88)		0.74	
Bank balances considered as other than cash and cash equivalent	11,647.26		(9,827.32)	
Interest received	1,314.48		1,082.18	
Net cash flows from investing activities		**12,826.92**		**(8,778.22)**
C. Cash flows from financing activities				
Finance costs paid	(4,122.72)		(102.96)	
Repayment of borrowings (including effect of exchange differences)	(23,386.08)		-	
Net cash used in financing activities		**(27,508.80)**		**(102.96)**
Net cash flows during the year (A+B+C)		**(1.27)**		**(0.41)**
Reconciliation				
Cash and cash equivalents at the beginning of the year		1.41		1.82
Cash and cash equivalents at the end of the year		0.14		1.41
Net (decrease) in cash and cash equivalents		**(1.27)**		**(0.41)**

Note:
The statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of cash flows'

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date

For and on behalf of the Board of Directors

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.101961W/W-100036

Vijay Mehta
Partner
Membership No. 106533

Place: Mumbai
Date: 06.09.2024

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

IL&FS TAMIL NADU POWER COMPANY LTD. CHENNAI

Nand Kishore
Director
DIN:08267502

Place: Delhi
Date: 06.09.2024

Sanjeev Seth
Managing Director
DIN:07945707

Place: Chennai
Date: 06.09.2024

Feby Koshy Bin Koshy
Director
DIN:08483345

Place: Mumbai
Date: 06.09.2024

Kaushik Modak
Director
DIN:01266560

Place: Mumbai
Date: 06.09.2024

Saravanan Ranganathan
Chief Financial Officer

Place: Chennai
Date: 06.09.2024

Ajay Mishra
Company Secretary

Place: Chennai
Date: 06.09.2024

IL&FS Tamil Nadu Power Company Limited
Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in ₹ million, unless otherwise stated)

1.1 Corporate information

IL&FS Tamil Nadu Power Company Limited ("ITPCL" or the "Company", having Company Identification Number U72200TN2006PLC060330) was incorporated on June 26, 2006 as a public limited company. The Company is the subsidiary of IL&FS Energy Development Company Ltd. The Company and its subsidiaries collectively referred to as 'the Group'.

The Group was established for setting up a thermal based power project of 3600 Mega Watt (MW) at a facility in Parangipettai in Tamil Nadu. The project was envisaged in two phases – Phase I of 1,200 MW (in two units of 600 MW each) and the remainder in Phase II. Unit 1 of Phase I, of 600 MW, achieved COD (Commercial Operations Date) during the financial year 2015-16, and Unit 2 achieved COD (Commercial Operations Date) during the financial year 2016-17. The Company has entered into a Power Purchase Agreement ("PPA") in respect of Unit 1 with the Tamil Nadu Generation and Distribution Corporation Limited ("TANGEDCO"), for a period of 15 years effective June 1, 2014, and Unit 2 is operated under Medium and Short Term Power Purchase Agreements.

The financial statements were approved for issue by the board of directors on September 06, 2024.

1.2 Significant developments at IL&FS and various group companies in FY 2018-19 and subsequently

1.2.1 Significant developments at IL&FS

Infrastructure Leasing & Financial Services Limited ("IL&FS" or the "Holding Company") reported defaults on its borrowing obligations during the financial year 2018-19. Further, the credit rating of IL&FS was downgraded to 'D' (lowest grade) in September 2018.

Pursuant to a report filed by the Registrar of Companies, Mumbai ("RoC") under Section 208 of the Companies Act, 2013, the Government of India vide their Order dated September 30, 2018, directed that the affairs of the Holding Company be investigated by the Serious Fraud Investigation Office ("SFIO"). SFIO commenced investigation of affairs of the Company. SFIO submitted an interim report under Section 212(11) of the Companies Act, 2013, on November 30, 2018.

The Union of India on October 1, 2018 filed a petition with the National Company Law Tribunal ("NCLT") seeking an order under section 242(2) and section 246 read with section 339 of the Companies Act, 2013 on the basis of the interim reports of the RoC and on the following grounds:

I. The precarious and critical financial condition of IL&FS and its group companies and their inability to service their debt obligations had rattled the money market.
II. On a careful consideration of the Union of India, it was of the opinion that affairs of IL&FS and its group companies were conducted in a manner contrary to the public interest due to its mis-governance; and
III. The intervention of the Union of India is necessary to prevent the downfall of IL&FS and its group companies and the financial markets.

It was felt that the governance and management change is required to bring back the IL&FS Group from Financial collapse, which may require, among other things, a change in the existing Board and management and appointment of a new management.

Based on the above petition, the NCLT vide its order dated October 1, 2018 suspended the erstwhile Board and appointed the New Board proposed by the Union of India.

The present constitution of the New Board is as follows:

1. Mr. C S Rajan, Non – Executive Chairman & Director (October 03, 2018)
2. Mr. Nand Kishore, Managing Director (October 01, 2018)
3. Dr. Malini Vijay Shankar, Director (October 01, 2018)
4. Mr. Gurumoorthy Mahalingam, Director (October 15, 2018)

MUMBAI

Further, applications were made by the Union of India and others, to the NCLT and the National Company Law Appellate Tribunal ('NCLAT') on various matters. The NCLAT, on October 15, 2018, ordered a stay until further orders on the following matters:

I. The institution or continuation of suits or any other proceedings by any party or person or bank or company against IL&FS and its group companies in any court of law/tribunal/arbitration panel or arbitration authority.

II. Any action by any party or person or bank or company etc., to foreclose, recover, enforce any security interest created over the assets of IL&FS and its group companies including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002.

III. The acceleration, premature, withdrawal, or other withdrawal, invocation of any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits, guarantees, letter of support, commitment or comfort and other financial obligations availed by IL&FS and its group companies.

IV. Suspension of temporarily any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits, and any financial liability taken by IL&FS and its group companies.

V. Any and all banks and financial institutions from exercising the right to set off or lien against any amount lying with any creditor against any dues whether principal or interest or otherwise against the balance lying in any bank account and deposits whether current, savings or otherwise of IL&FS and itsgroup companies.

The NCLAT has vide its order dated March 12, 2020 approved the resolution framework. This has been dealt with in Note 1.2.2.

1.2.2 Resolution process proposed by new Board of Directors of the Holding Company

The New Board of Directors of the Holding Company (hereinafter, 'New Board"), as part of the resolution process, has submitted several progress reports to the NCLT. This includes framework for a resolution plan and process, steps undertaken for monetization of assets, appointment of consultants, and classification of group entities based on their abilities to meet various financial and operational obligations, measures for cost optimization and protocol for making payments beyond certain limits.

As stated in Note 1.2.1, in terms of the NCLAT order, there is a moratorium on creditors from proceeding against IL&FS and its group entities, except under article 226 of the Constitution of India.

The resolution plan seeks a fair and transparent resolution for the Holding Company while keeping in mind larger public interest, financial stability, various stakeholders' interest, compliance with legal framework and commercial feasibility. It is proposed to have a timely resolution process which in turn mitigate the fallout on the financial markets of the country and restore investor confidence in the financial markets thereby serving larger public interest. IL&FS being a Holding company and registered as a Core Investment Company (CIC) with RBI, depends on its group entities to continue operating as a going concern. The resolution plan and processes for various verticals are under way and options of restructuring business, as well as exits are planned. The plan of the management is to sell/exit from assets at the group entity as a goingconcern.

The IL&FS Group resolution involves resolution of 302 entities, operating across more than 10 distinct business verticals. When the new Board of Directors were appointed, the aggregate principal amount of the external fund based debt exposure of the IL&FS Group was in excess of Rs. 94,000 crore (in addition to non- fund based exposure of Rs. 5,100 crores). The New Board have been tasked by the Hon'ble NCLT with the resolution of this multi-layered group with various inter linkages.

The New Board is pursuing vertical level, SPV level and asset level resolution plan. The assessment of the New Board, based on analysis of the current position of and challenges facing the IL&FS group, is that an Asset Level Resolution Approach serves the best interest of all stakeholders to achieve final resolution. Further, the stakeholders' interests will be considered.

The entities in the IL&FS group, have been classified into Indian and offshore entities. Further, the Indian IL&FS entities have been classified by an independent third party, into three categories of entities based on a 12-month cash flow based solvency test viz "Green", "Amber" and "Red", indicating their ability to repay both financial and operating creditors, only operating creditors, or only going concern respectively.

In this regard, ITPCL is initially classified as an "Amber" entity, indicating that it is not able to meet all obligations (financial and operational). However, the Company has implemented the NCLAT approved debt restructuring of financial and operational creditors. Basis the debt restructuring the Company is servicing the financial and operational creditors and fulfilled cash flow solvency test accordingly re-categorized as "Green" entity.

The New Board has been following a three-pronged strategy - Resolve, Restructure and Recover - while adopting the approach of equitable distribution and balancing interests of stakeholders across the IL&FS Group under IBC and Corporate Finance principles to resolve the debt.

Taking into account the vast challenges facing the IL&FS Group, including the complexity posed by its structure, width of operating business, scale and levels of group –wide consolidated leverage, the New Board (in consultation with its advisors) has formulated a unique resolution framework as outlined in various progress reports and responses ("Resolution framework") which were submitted to the MCA for its consideration which in turn filed the same with Hon'ble NCLT and Hon'ble NCLAT as appropriate. The Resolution Framework covers a comprehensive process for implementing an "Asset level Resolution" for the Group. All such steps have been undertaken under section 241 and 242 of the Companies Act, 2013 and in consultation with theMCA.

The Resolution Fremework contemplates a process which is fair and transparent and seeks to balance the interests of varied stakeholders across levels and is being undertaken under the supervision of a retired Supreme Court Judge as mandated by Hon'ble NCLAT. The Hon'ble NCLAT on March 12, 2020 approved the said Resolution Framework inter alia approving process and procedures as proposed.

Since taking charge on October 1, 2018, the New Board has initiated various measures to achieve the resolution of the IL&FS Group, including:

(i) Asset monetisation (as part of the 'Asset Level Resolution' in accordance with the Resolution Framework);

(ii) Liquidity management (including the solvency analysis and entity categorisation as well as cash build up) and cost optimisation measures; and debt restructuring efforts.

(iii) The Third Progress Report on the 'Proposed Resolution Framework for IL&FS Group' dated December 17, 2018 (Initial Resolution Framework), the Addendum dated January 15, 2019 thereto (First Addendum), and the Second Addendum dated December 5, 2019 (Second Addendum) (collectively, "Resolution Framework") have been filed with MCA which have in turn been filed with the National Company Law Appellate Tribunal ("NCLAT"). The Hon'ble NCLAT vide the March 12, 2020 Judgment approved inter alia the Resolution Framework and fixed the Cut-Off Date as October 15, 2018 for crystallization of liabilities of creditors. The Resolution Framework sets out the process to be followed for the resolution of IL&FS group entities including IL&FS, and also the manner in which interest of all stakeholder shall be managed in the process.

(iv) Further, the resolution of the entities in the IL&FS Group is being conducted under the supervision of Justice (Retd.) D.K. Jain, appointed by the Hon'ble NCLAT to oversee the resolution process for the IL&FS Group in terms of the orders passed by the Hon'ble NCLAT on February 4, 2019 and February 11, 2019.

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(v) It is to be noted that IL&FS Group entities (which are incorporated in India) have been classified into "Green", "Amber" and "Red", based on their ability to repay their debt obligations over a 12 month look forward testing period. This categorization (along with the principles pertaining to such classification) was filed by the Ministry of Corporate Affairs, Union of India with the Hon'ble NCLAT vide affidavits dated February 11, 2019 and March 12, 2019 and the categorization was last updated on August 08, 2019;

(vi) Hon'ble NCLAT vide order on February 11, 2019 had permitted "Green" entities (including any entities that may subsequently be classified as "Green") to discharge their debt obligations as per scheduled repayment. "Amber" and "Red" entities are permitted to only make payments necessary only to maintain and preserve the going concern status.

(vii) In this regard, the creditors' claims management is undertaken by the Claim Management Advisor ('CMA'). The Creditor claims in respect of IL&FS have been invited, verified and assessed for admissibility by the CMA, with a cut-off date of October 15, 2018 in line with NCLAT directions. This claims management process duly records the nature of security charge specific to each creditor.

(viii) As of date, the new board has initiated / completed asset monetization plan in respect of several investments / assets and other properties, which are in various stages of sale and resolution.

1.3 Application of new and revised Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on date of this Consolidated Financial statements, Ministry of Corporate Affairs has not issued any standards/ amendments to the accounting standards which are effective from April 01, 2024

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1.4 Material accounting policies information

A) Basis of preparation and presentation

a) Compliance with Ind-AS

The Consolidated financial statements for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015, read with Companies (Indian Accounting Standards) as amended, read with the relevant notes below.

The financial statements are presented in Indian Rupees (Rs.) (its functional currency) and all values are rounded off to the nearest millions of Indian Rupees, except where otherwise indicated. Figures for the previous years have been regrouped /rearranged wherever considered necessary to conform to the current year classification.

b) Historical Cost convention

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the 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 Group considers 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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

c) Going concern assumption

Pursuant to the matter stated in Note 1.2, the IL&FS Group is evaluating sale of certain entities in the group and/or assets of such entities, including in relation to ITPCL. Pending the determination of this approach as regards ITPCL and outcome of the processes, it is not practically possible to determine the consequent effects of such process on the financial statements of the Group. These factors indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

These financial statements have been prepared on the basis that the Group is a going concern and do not include any adjustments to the carrying value or classification of assets and liabilities as at March 31, 2024.

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d) Significant accounting judgements, estimates and assumptions

The preparation of the Group'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. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods.

Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Useful life of Property, Plant & Equipment

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates

(ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 40.5.

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(iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. 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. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 38.

(iv) Impairment

Impairment of Property, Plant & Equipment: Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

Impairment of Non-financial assets: Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is higher of its fair value less costs of disposal & its value in use. The fair value less costs of disposal calculation is based on available data from binding sale transactions, conducted at arm's length for similar assets or observable market prices less incremental costs for disposing the asset. The value in use is based on a DCF model.

(v) Taxes

Determining of income tax liabilities using tax rates and tax laws that have been enacted or substantially enacted requires the management to estimate the level of tax that will be payable based upon the Group's/ expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

In respect of other taxes which are in disputes, the management estimates the level of tax that will be payable based upon the Group's / expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

(vi) Revenue

Revenue from operations on account of force majeure / change in law events in terms of Power Purchase Agreements with State Power Distribution Utilities, in certain cases is accounted for by the Group based on best estimates including orders / reports of Regulatory Authorities, which may be subject to adjustments on receipt of orders of the respective Regulatory Authorities or final closure of the matter with the customers.

(vii) Going concern assumption

These financial statements have been prepared on the basis that the Group will continue as a going concern for the foreseeable future. (refer note 1.4.A(c) for management's assessment regarding going concern, including related judgments involved).

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B) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

C) Property, Plant and Equipment (PP&E)

i. Land and building held for use in the production or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Free hold land is not depreciated are carried at cost less impairment losses, if any.

ii. Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset. Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

iii. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

iv. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

v. Capital work-in-progress: Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

vi. The Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 under the previous GAAP as its deemed cost on the date of transition to Ind AS.

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vii. Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear.

The estimated useful life adopted by the Group are mentioned below

Asset	Useful Life (in years)	Schedule II – Useful life (in years)
Data Processing Equipments - Server & Networking	4	6
Leasehold improvements incl. installations	Over the primary period of lease	Over the primary period of lease
Office equipment	5	5
Electrical Installation	10	10
Furniture & Fixtures	10	10
Plant & Machinery	40	40
Transmission Line	40	40
Buildings & Civil Structures	30	30
Hydraulic Works, Pipelines & Sluices	15	15
Bridges	30	30
Railway Siding & Track Hopper	15	15
Roads (non-carpeted) and drains	3	3
Vehicles – Cars	4	8
Vehicles – Cars used by employees	5	8
Vehicles – Motor cycles	8	10
Temporary structures at project site	From the date of completion to the estimated date of commencement of commercial operations.	

The Group, based on technical assessment made by management estimate, depreciates certain items over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

D) Intangible Assets

Ind AS 38, "Intangible Assets" requires that intangible assets be amortised over their expected useful lives unless their lives are considered to be indefinite. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets with infinite useful life have not been amortised whereas it has been tested for impairment on annual rests.

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The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The carrying amount of intangible asset is tested for impairment by comparing the carrying value with the asset's recoverable amount, which is higher of its value in use and its fair value less costs to sell. Should the carrying amount exceed the corresponding recoverable amount, an impairment charge equal to the difference between the carrying amount and the recoverable amount is recognised and reported in expense under "Depreciation, amortisation and impairment charges."

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as of April,01,2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible Asset	**Useful life**
Computer software (other than SAP software below)	During the year of purchase or over the actual useful life
SAP Software	3 years

E) Impairment of non-financial assets

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE, investment property, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use. (The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

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F) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income ('FVTOCI')
- Debt instruments and derivatives at fair value through profit or loss ('FVTPL')
- Equity instruments at fair value through profit or loss ('FVTPL') or at fair value through other comprehensive income ('FVTOCI')

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTOCI

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

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income ('OCI'). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Group does not have any debt instrument as at FVTOCI.

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Debt instrument at FVTPL

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

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Group does not have any debt instrument at FVTPL.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Group has classified its investments in mutual funds as Investments at FVTPL.

Derecognition

The Group derecognises 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Impairment of financial assets

The Group applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost.

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

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a

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significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the previous year is recognized as expenses in the statement of profit and loss ('P&L'). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method.

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

Derecognition

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

Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure foreign currency risks.

Derivatives / forward contracts are initially recognised at fair value at the date the derivative / forward contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Offsetting of financial instruments

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

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Equity investment in Subsidiaries

Investment in subsidiaries are carried at cost in the separate financial statements as permitted under Ind-AS 27. Investment in subsidiaries are accounted under cost basis.

G) Foreign Currency Transactions

In preparing the financial statements of the Group, 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.

For transition to Ind AS, Group has availed exemption under Ind AS 101 for the long-term foreign currency monetary items outstanding as on the date of transition to be accounted under the provision of previous GAAP. Hence the exchange fluctuations pertaining to the long-term foreign currency monetary item outstanding as on the transition date is been capitalised if it is pertaining to the acquisition of asset and in other cases accumulated in the foreign currency monetary item translation reserve and annualised over the period ofoutstanding.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

• 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;

• Exchange differences on transactions entered into in order to hedge certain foreign currency risks (see above for hedging accountingpolicies);

• Exchange differences on long term foreign currency monetary item outstanding as on the transition date.

• For amounts to be settled in foreign currency as on October 15, 2018 are carried at the exchange rate prevailing on that date

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H) Inventories

Inventories other than by products are stated at the lower of cost and net realizable value. Inventories of by-products are valued at net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Inventories are valued at weighted average basis.

I) Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non- current

J) Fair value measurement

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 Group takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group. 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. Fair value measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's - accounting policies.

For the purpose of fair value disclosures, the Group 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. Also refer Note 40.

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K) Government grants

The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to assets, the cost of assets are presented at gross value and grant thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation ischarged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for. Also refer Note 48.

L) Revenue Recognition

Revenue is recognised at transaction price when:

- the Group satisfies a performance obligation by transferring control of a promised goods / services to a customer; and
- it is probable that the Group will collect the consideration to which it will be entitled to in exchange for the goods or services that will be transferred to the customer.

The Group satisfies the performance obligation by transferring control of promised goods or services to a customer and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers

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

i) Revenue from Power Supply

Revenue from Sale of Power is recognised on accrual basis based on the actual energy exported by the Group during the relevant accounting period, at the tariff / rate agreed upon with the relevant customer in the contract / agreement and it is probable that the Group will collect the consideration to which it is entitled. The transmission charges, wheeling and other charges recovered from the customers for the energy supplied is also recognised as revenue and the matching amounts paid / payable to the transmission utility is recognised asexpenses.

The Group's contracts with customers for the sale of electricity generally include only one performance obligation. The Group has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is supplied to the customer.

The surcharge on late payment / overdue receivables and other taxes which are recoverable is recognized on accrual basis, based on contractual terms and/or commercial considerations, at transaction value basis.

ii) Interest income is recognised on Effective Interest Rate (EIR) basis.

iii) Income from sale of scrap/By products is accounted for on realisation.

iv) Insurance claims are accounted on acceptance of claims by insurance company.

vi) Rental Income is accounted for on straight line basis based on the agreement entered with the lessee.

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M) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in profit or loss in the period in which they are incurred borrowing cost has been computed based on the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortized 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.

N) Retirement and other employee benefits

Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Other long-term employee benefits

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains / losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

I. Post-employment benefits

The Group operates the following post-employment schemes:

a. <u>Gratuity</u>

Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method.

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

Past service cost is recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs and
- Net interest expense or income.

b. Retirement benefits

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

O) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue

P) Taxation

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

a. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

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

b. 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.

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

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

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

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

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can beutilised

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

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

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

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

Q) Earnings per Share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

R) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is

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virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

S) Cash and cash equivalents

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

T) Cash flows statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

U) Segment reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products / services. The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Group. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

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Note 2 Property, Plant and Equipment

Particulars	Land (owned)	Temporary structures at project site	Roads	Hydraulics works, pipelines and sluices	Bridge Work	Railway Siding & Track Hopper	Transmission Line	Factory building	Furniture and fixtures	Vehicles	Office equipments	Plant and machinery	Computers	Total
Gross carrying value														
As at April 01, 2022	3,605.19	3.53	303.49	2,937.02	50.23	1,981.19	2,512.90	7,087.56	61.55	6.74	29.73	97,050.59	21.38	1,15,651.10
Additions	-	-	-	-	-	-	-	0.02	0.17	0.08	1.85	12.83	2.00	16.95
Additions - stores & spares capitalisation	-	-	-	-	-	-	-	-	-	-	-	155.03	-	155.03
Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	(0.42)	-	-	-	-	-	(0.42)
As at March 31, 2023	**3,605.19**	**3.53**	**303.49**	**2,937.02**	**50.23**	**1,981.19**	**2,512.90**	**7,087.16**	**61.72**	**6.82**	**31.58**	**97,218.45**	**23.38**	**1,15,822.66**
Additions	-	-	-	-	-	-	-	-	0.52	0.37	1.46	2.48	7.09	11.93
Additions - stores & spares capitalisation	-	-	-	-	-	-	-	-	-	-	-	87.39	-	87.39
Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	(2.21)	-	-	-	-	-	(2.21)
As at March 31, 2024	**3,605.19**	**3.53**	**303.49**	**2,937.02**	**50.23**	**1,981.19**	**2,512.90**	**7,084.95**	**62.25**	**7.19**	**33.04**	**97,288.32**	**30.47**	**1,15,899.77**

Particulars	Land (owned)	Temporary structures at project site	Roads	Hydraulics works, pipelines and sluices	Bridge Work	Railway Siding & Track Hopper	Transmission Line	Factory building	Furniture and fixtures	Vehicles	Office equipments	Plant and machinery	Computers	Total
Accumulated depreciation and impairment loss														
As at April 01, 2022	547.19	3.53	285.22	1,692.00	10.22	1,109.14	1,055.33	3,018.42	48.19	1.61	25.81	45,695.83	17.53	53,510.01
Depreciation expense	-	-	3.09	123.33	1.56	90.96	39.77	154.25	2.08	0.68	1.39	1,549.95	1.50	1,968.56
Depreciation expense - component capitalisation	-	-	-	-	-	-	-	-	-	-	-	15.25	-	15.25
Reversal of Impairment	-	-	-	-	-	-	-	-	-		-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	0.53	-		-	-	-	0.53
As at March 31, 2023	**547.19**	**3.53**	**288.31**	**1,815.34**	**11.77**	**1,200.10**	**1,095.10**	**3,173.20**	**50.28**	**2.29**	**27.20**	**47,261.02**	**19.02**	**55,494.35**
Accumulated depreciation and impairment loss														
Depreciation expense	-	-	0.01	123.33	1.56	90.96	39.77	154.25	1.98	0.56	1.03	1,551.01	2.59	1,967.06
Depreciation expense - component capitalisation	-	-	-	-	-	-	-	-	-		-	36.04	-	36.04
Reversal of Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	(0.78)	-	-	-	-	-	(0.78)
As at March 31, 2024	**547.19**	**3.53**	**288.32**	**1,938.66**	**13.33**	**1,291.06**	**1,134.86**	**3,326.68**	**52.25**	**2.85**	**28.23**	**48,850.89**	**21.62**	**57,499.47**
Net Carrying amount as at March 31, 2023	**3,058.00**	-	**15.18**	**1,121.68**	**38.46**	**781.09**	**1,417.80**	**3,913.96**	**11.44**	**4.53**	**4.38**	**49,957.43**	**4.36**	**60,328.31**
Net Carrying amount as at March 31, 2024	**3,058.00**	-	**15.17**	**998.36**	**36.90**	**690.13**	**1,378.04**	**3,758.28**	**10.00**	**4.34**	**4.81**	**48,437.44**	**8.85**	**58,400.30**

Movement of Impairment:

Particulars	As at 31-03-2024	As at 31-03-2023
Opening balance as at the beginning of the year	39,065.66	39,065.66
Created during the year (refer note below)	-	-
Reversed during the year (refer note below)	-	-
Closing balance as at the end of the year	**39,065.66**	**39,065.66**

The Group has constructed a thermal based power project of 1200 Mega Watt (MW) in two units (Unit I and Unit II) of 2 X 600 MW each (during Phase I). Unit I achieved its Commenced Operations Date ("COD") in the year 2015-16, and Unit II achieved COD in the year 2016-17. The Group entered into a Power Purchase Agreement ("PPA") with TANGEDCO in respect of Unit I, for a period of 15 years, effective June 01, 2014. In respect of Unit II, the Group has entered into a PPA effective April 1, 2019, for a period of 3 years.

Management performed an assessment of the recoverable amount of the above-mentioned Cash Generating Unit (CGU), and related provision for impairment, as at March 31, 2024, under the requirements of Ind-AS 36, 'Impairment of Assets'. The Management obtained a third-party valuation on a Fair Market Value less cost of disposal of the CGU and also calculated value in use based on present value of future cash flows. On comparing the two methods, though the value in use is greater than the carrying value of the CGU, the difference in the value is marginal and hence no impairment provision or reversal has been considered in current financial year.

Note:

a) Refer Note 15 for charge created on Property, Plant and Equipment.

b) All the title deeds of immovable properties as on March 31, 2024 and March 31, 2023 are held in the name of the Group

c) Stores capitalised during the year Rs. 87.39 (March 31, 2023 - Rs. 155.03)

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All amounts are in ₹ million, except share data and as stated

Note 3 Capital Work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	792.07	811.88
Impairment provision (refer note below)	(331.82)	(331.82)
Reversal of impairment	-	-
Closing balance as at the end of the year	460.25	480.06

Note:
As at March 31, 2021 the Group carried CWIP of Rs 331.82 (net of impairment provisions till that date) in the financial statements representing costs incurred towards construction of a jetty near the Group's power plant in Tamil Nadu. During the financial year 2020-21, based on the status of the project, funding requirements and other factors, the Group has recognised a provision for impairment for the entire balance of CWIP amounting to Rs. 331.82.

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Note 4: Other Intangible Assets
Computer Software

Particulars	As at March 31, 2024	As at March 31, 2023
Gross carrying value		
Balance at beginning of the year	124.38	124.38
Additions	-	-
Disposals	-	-
Balance at end of year	**124.38**	**124.38**
Accumulated depreciation and impairment	**As at March 31, 2024**	**As at March 31, 2023**
Balance at beginning of year	123.84	123.74
Eliminated on disposals	-	-
Amortisation expense	0.11	0.10
Balance at end of year	**123.95**	**123.84**
Net carrying amount at the end of the year	**0.43**	**0.54**

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Note 5:Financial Assets: Investments

Particulars	As at March 31, 2024	As at March 31, 2023
I) Investments in Joint Venture		
Unquoted Investments		
Investments in Joint venture at Cost		
17,600(2023 - 17,600)equity shares of ₹ 10/- fully paid up in Cuddalore Solar Power Private Limited	0.18	0.18
Less: Provision for Impairment	(0.18)	(0.18)
Total Investments in Joint Venture	-	-
II) Other Investments		
Investment in Government securities		
National Savings Certificate	0.12	0.12
Total Other Investments	**0.12**	**0.12**
Total Non-Current Investments	**0.12**	**0.12**
Aggregate amount of Unquoted Investments (cost)	0.30	0.30
Aggregate amount of impairment in value of investments	0.18	0.18
Aggregate amount of carrying value of investments	0.12	0.12

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Note 6. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	27,164.87	27,319.91
Unbilled revenue - considered good	2,079.15	1,566.24
Having significant increase in credit risk	-	-
Credit impaired (Refer note 6.2 and 6.4 below)	4,956.62	5,475.93
Loss allowance (ECL) - credit impaired (Refer note 6.4 below)	(4,956.62)	(5,475.93)
	29,244.02	**28,886.15**
Current	**22,064.86**	**13,552.71**
Non-current	**7,179.16**	**15,333.44**

Ageing schedule
Outstanding for following periods from due date of payment

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Undisputed Trade Receivables		
a) Considered good		
Not due	1,296.09	859.39
Less than 6 Months	4,575.63	1,386.42
6 Months - 1 Year	384.59	2,653.72
1-2 Years	1,032.99	20,290.95
2-3 years	14,405.42	2,002.66
More than 3 years	3,333.34	602.28
Total	**25,028.06**	**27,795.42**
b) Unbilled		
Not due	2,079.15	1,566.24
c) Significant increase in credit risk	-	-
d) Credit Impaired	-	-
(ii) disputed Trade Receivables		
a) Considered good		
Not due	-	220.25
Less than 6 Months	-	698.05
6 Months - 1 Year	220.43	2,462.71
1-2 Years	4,004.81	1,443.17
2-3 years	2,688.99	13.22
More than 3 years	179.20	163.02
b) Unbilled		
Not due	-	-
c) Significant increase in credit risk	-	-
d) Credit Impaired	-	-
	7,093.43	**5,000.42**
Total (i+ii)	34,200.64	34,362.08
Less: Loss allowance	(4,956.62)	(5,475.93)
Total receivable	**29,244.02**	**28,886.15**

6.1. The average credit period on sale of power ranges from 30 to 75 days. As per the Article 8.3.5 of Long-Term Power Purchase Agreement (PPA) with Tamil Nadu Generation and Distribution Corporation Limited ('TANGEDCO'), no interest is charged on trade receivables for the first 30 days. Thereafter late payment surcharge is payable at the rate equal to SBIPLR per annum upto the period 03.06.2022 and from the date 03.06.2022 as per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 issued by Ministry of Power (MOP).

SBIPLR means the prime lending rate per annum as fixed from time to time by the State Bank of India. In the absence of such rate, SBIPLR means any other arrangement that substitutes such prime lending rate as mutually agreed to by the Parties. SBIPLR for the year was 12.30% p.a. upto 03.06.2022 (Previous year 12.15% to 12.30% p.a.) and
from the 03.06.2022 at the marginal cost of funds based on lending rate for one year of the State Bank of India, as applicable on the 1st April of the financial year in which the period lies, plus 5.00% and in the absence of marginal cost of funds based lending rate, any other arrangement that substitutes it, which the Central Government may, by notification, in the Official Gazette, specify and the rate of Late Payment Surcharge for the successive months of default shall increase by 0.5% for every month of delay provided that the Late Payment Surcharge shall not be more than 3.00% higher than the base rate at anytime, Provided that the rate, at which Late Payment Surcharge shall be payable, shall not be higher than the rate of Late Payment Surcharge specified in the agreement, if any. Rate of late payment surcharge from 03.06.2022 was in the range of 12.00% to 14.85%.

As per article 24.4 of Medium term PPA with PTC India Limited ('PTC'), in the event of delay beyond such period, late payment surcharge shall be payable at the rate equal to 5% above the bank rate. The interest rate for the FY 2022-23 was in the range of 9.25% to 9.65% p.a.
The Group follows practical expedient by computing expected credit loss allowance on trade receivables based on customer specific provision. This provisioning takes into account historical credit loss forward looking information.

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For charge created on receivables, refer note 15.

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6.2. Reconciliation of Provision/ Impairment for receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance as at the beginning of the year	5,475.93	4,259.10
Created during the year	761.60	1,307.33
Reversed during the year	(1,280.91)	(90.50)
Closing balance as at the end of the year	4,956.62	5,475.93

6.3. Credit concentration

As at March 31, 2024, out of total trade receivables 62.98% (As at 31st March, 2023 - 61.91%) pertains to dues from State Distribution Group under Long Term Power Purchase Agreement ("PPA"), 32.51% (As at 31st March 2023 - 31.88%) from PTC India Limited and 4.51% (As at 31st March 2023 - 6.21%) from Short term PPA and others.

6.4. Expected Credit Loss (ECL)

Majority of the Group's receivables relates to power supply to State Electricity Distribution Group which is a Government undertaking.

Expected credit loss provision of Rs. 5,510.43 being the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

6.5. Customer balances which represents more than 5% of total balance of trade receivable (net of provisions)

Particulars	As at March 31, 2024	As at March 31, 2023
TANGEDCO	62.98%	61.91%
PTC INDIA LIMITED	32.51%	31.88%

6.6 Undisputed amount:

TANGEDCO has communicated to the Group that it has accepted Late Payment Surcharge (LPSC) scheme notified by the Ministry of Power, GOI on June 03, 2022 towards settlement of long pending outstanding amounts in 48 instalments beginning from August 2022. Accordingly the amount receivable is Rs. 12,105.49 as on 31.03.2024 and realisable annually Rs. 5,188.07 for the next two years and balance amount of Rs. 1729.36 in the third year.

6.7 Disputed amount:

An amount of Rs. 4,821.23 relating to capacity charges billed to TANGEDCO, NTPC 179.20 and Rs. 2,093.00 claimed from PTC India Ltd., (PTC) as compensation for the period for which power supply was regulated for their non-payment of dues. In respect of the above claims, the Group has filed the petition with CERC and the hearing is under going. The Group has made appropriate ECL provision.

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Note 7 Other Financial Assets

Particulars	Non-current As at March 31, 2024	Non-current As at March 31, 2023	Current As at March 31, 2024	Current As at March 31, 2023
At Amortised Cost				
(a) Security Deposits	18.98	18.98	16.68	165.18
(b) Interest receivable	151.57	133.19	36.35	249.91
(c) Bank deposits due to mature after 12 months of the reporting date*	456.10	325.22	-	-
(d) Fixed Deposits under lien:				
with Statutory authorities	119.17	119.17	-	-
(e) Rent receivable	-	-	-	5.48
(f) Balance with government authorities	-	-	8.87	45.58
	745.82	**596.56**	**61.90**	**466.15**

*The Group has placed fixed deposit of Rs. 859.03 (PY Rs. 859.03) as margin towards bank guarantee and Debt Service Reserve Account (DSRA)

Note 8 Other Assets

Particulars	Non-current As at March 31, 2024	Non-current As at March 31, 2023	Current As at March 31, 2024	Current As at March 31, 2023
(a) Prepaid expenses	24.34	26.79	77.92	94.52
(b) Employee advance*	-	-	0.00	0.00
(c) Advances to suppliers	-	-	79.02	111.84
(d) Gratuity Plan Assets	-	-	6.66	8.69
(e) Advance interest	-	-	-	326.64
(f) Other receivables	-	-	0.00	6.18
	24.34	**26.79**	**163.60**	**547.87**

*Amount less than 0.01

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Note 9 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Fuel		
Coal including goods in transit of Rs. 2,176.73 (goods in transit as on March 31, 2023: Rs. 689.42)	2,978.78	3,586.21
Light diesel oil including goods in transit of Rs. nil (goods in transit as on March 31, 2023: Rs. nil)	30.21	30.30
Lime Stone including goods in transit of Rs. nil (goods in transit as on March 31, 2023: Rs. nil)	36.47	12.56
(b) Stores and spares including goods in transit of Rs. nil (goods in transit as on March 31, 2023: Rs. nil)	782.97	621.55
	3,828.43	**4,250.62**

a) Refer note 15 for Inventories pledged as security for liabilities
b) There is no writedown of inventories

Note 10 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, cheques, drafts on hand and does not include balances with banks in earmarked accounts (refer note 11). Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks		
(i) On Current account	-	1.41
(b) Cash on hand*	0.14	0.00
	0.14	**1.41**

10.1. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below:

Particulars	As at 1st April, 2023	Net cash flows	Changes in fair values	Others (non-cash flow changes)	As at 31st March, 2024
Current borrowings	82,275.00	(23,379.45)	(31,396.80)	(8,083.56)	19,415.19
Non- current borrowings	-	-	-	26,914.58	26,914.58
Interest accrued (refer note 15.1)	-	-	-	548.14	548.14
Total	**82,275.00**	**(23,379.45)**	**(31,396.80)**	**19,379.16**	**46,877.91**

Particulars	As at 1st April, 2022	Net cash flows	Exchange (gain)/Loss	Others (non-cash flow changes)	As at 31st March, 2023
Current borrowings	82,244.76	-	-	30.24	82,275.00
Total					

*Amount less than 0.01

Note 11 Bank balances other than cash and cash equivalents#

Particulars	As at March 31, 2024	As at March 31, 2023
a) Balances with banks		
- In escrow account with security agent of long term lenders	6,072.13	2,180.58
b) In deposit accounts (with original maturity period of more than 3 months but remaining maturity less of than 12 months)*	438.25	10,154.25
c) Deposits with original maturity of less than 3 months*	8,600.00	14,424.08
d) Balance in the current account@	1.27	-
	15,111.65	**26,758.91**

#The Group has an escrow account with Punjab National Bank (Large Corporate Branch) escrow agent, on behalf of all the term loan lenders of the Consortium. As part of the agreement, the balances with the escrow account agent are part of the security structure in favour of lenders and hence its usage is restricted to payments as approved by the lenders.

*The Group has placed fixed deposit of Rs. 859.03 (PY Rs. 859.03) as margin towards bank guarantee and Debt Service Reserve Account (DSRA)

Deposit with original maturity of less than 3 months will be credited to the Escrow account on maturity, hence, considered as bank balance other than cash and cash equivalents.

@As per RBI regulations, Group to have single Escrow account, accordingly, the current account are not operated

Note 12 Tax assets, net

Particulars	As at March 31, 2024	As at March 31, 2023
Tax assets		
Advance tax (including tax deducted at source and net of provision for taxes)	343.70	163.15
	343.70	**163.15**

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Note 13 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
AUTHORISED EQUITY SHARE CAPITAL		
Equity Shares: 5,00,10,00,000 Equity Shares of ₹ 10 each (March 31, 2023 - 5,00,10,00,000 equity shares of 10 each)	50,010.00	50,010.00
ISSUED, SUBSCRIBED AND FULLY PAID UP CAPITAL		
20,02,07,764 Equity Shares of ₹ 10 each (March 31, 2023 - 20,02,07,764)	2,002.08	2,002.08
	2,002.08	**2,002.08**

13.1 Reconciliation of number of shares and amount outstanding

Reconciliation	2023-24		2022-23	
	No of Shares	In ₹	No of Shares	In ₹
Equity Shares of ₹ 10 each fully paid up				
At the beginning of the year	20,02,07,764	2,00,20,77,640	20,02,07,764	2,00,20,77,640
Allotment of shares during the year	-	-	-	-
At the end of the year	**20,02,07,764**	**2,00,20,77,640**	**20,02,07,764**	**2,00,20,77,640**

13.2 Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

Name of the Share holder	No of shares held as at			
	March 31, 2024		March 31, 2023	
	Nos.	%	Nos.	%
IL&FS Energy Development Company Ltd	16,07,97,509	80.31%	16,07,97,509	80.31%
A.S.Coal Resources Pte Ltd, Singapore (refer note 50)	1,51,72,256	7.58%	1,51,72,256	7.58%
Infrastructure Leasing & Financial Services Limited (IL&FS Ltd)	2,42,37,999	12.11%	2,42,37,999	12.11%

13.3 Shareholding of promoters & promoter group, ultimate holding company and holding company :

Name of the shareholder	As at March 31, 2024		
	No. of shares held	% of total shares	% of change during the year
IL&FS Energy Development Company Ltd	16,07,97,509	80.31%	Nil
Infrastructure Leasing & Financial Services Limited (IL&FS Ltd)	2,42,37,999	12.11%	Nil

Name of the shareholder	As at March 31, 2023		
	No. of shares held	% of total shares	% of change during the year
IL&FS Energy Development Company Ltd	16,07,97,509	80.31%	Nil
Infrastructure Leasing & Financial Services Limited (IL&FS Ltd)	2,42,37,999	12.11%	Nil

13.4 Terms attached to Equity Shares:

The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity Share is entitled to one vote per share. The company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting.

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

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Note 14 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium reserve	37,626.82	37,626.82
Debenture Redemption reserve	475.83	16.95
Retained Earnings	3,936.35	(19,972.44)
Foreign currency translation reserve	(252.45)	(237.75)
Total	**41,786.55**	**17,433.58**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities Premium Account		
Opening balance	37,626.82	37,626.82
Add : Addition during the year	-	-
Less : Utilised during the year	-	-
Closing balance	**37,626.82**	**37,626.82**
(b) Debenture Redemption Reserve		
Opening balance	16.95	16.95
Add :Creation during the year	475.83	-
Less : Reversal during the year	(16.95)	-
Closing balance	**475.83**	**16.95**
(c) Retained Earnings		
Opening Balance	(19,972.44)	(24,163.58)
Add : Profit for the year	24,371.27	4,191.66
Less: Transferred from/to Debenture redemption reserve	(458.88)	-
Add : Remeasurement (loss)/gain of defined benefit plans, net of tax	(3.60)	(0.52)
Closing Balance	**3,936.35**	**(19,972.44)**
(d) Foreign currency translation reserve		
Opening Balance	(237.75)	(226.89)
Add: Effect of foreign exchange rate variations during the year	(14.70)	(10.86)
Closing Balance	**(252.45)**	**(237.75)**
Total Other equity	**41,786.55**	**17,433.58**

Nature and purpose of reserves:

Securities Premium Reserve:
Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve:
The company is required to create a Debenture Redemption Reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures. This reserve is not available for distribution as dividend to the share holders.

Retained Earnings:
Retained Earnings are the profits of the Company earned till date net of appropriations.

Foreign currency translation reserves:
This comprises of exchange differences arising from translation of financial statements/financial information of foreign operations.

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Notes to the Consolidated Financial Statements
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Note 15 Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured - At amortised cost				
(i) Non Convertible Debentures (NCD) to senior secured lenders - NCD-B (Refer Note 15.2)	1,931.81	-	2.66	
(ii) Term Loans (Refer Note 15.4 and 15.6)				
- From Banks	16,597.51	-	4,470.28	49,023.49
- From Others (Financial Institutions)	2,376.75	-	357.70	6,600.12
(iii) Funded Interest Term Loan (FITL) (Refer Note 15.5 and 15.6)				
- From Banks	2,752.58	-	688.32	-
- From Others (Financial Institutions)	295.10	-	16.11	-
(v) Working capital loans (Refer Note 15.7)				
- From Banks	-	-	8,144.50	8,519.83
Sub Total	**23,953.73**	**-**	**13,674.57**	**64,143.14**
Unsecured - at amortised cost				
(i) Non Convertible Debentures to others (Refer Note 15.3)				
- NCD - A	1,246.11	-	608.12	5,206.12
- NCD - C	298.19	-	0.41	-
- NCD - "F"	111.65	-	336.35	-
Borrowings from related parties				
(ii) Debentures (Refer Note 15.8)				
- Non Convertible Debentures - NCD-C	236.92	-	0.32	-
- Fully Compulsorily Convertible Debentures (FCCD)	-	-	4,743.87	4,743.87
(iii) Rupee loans (Refer Note 15.10)				
- Term loan	985.24	-	604.83	8,181.67
- Funded Interest Term Loan (FITL)	88.74	-	3.06	-
Sub Total	**2,960.85**	**-**	**6,288.76**	**18,131.66**
Total	**26,914.58**	**-**	**19,963.33**	**82,275.80**

Note:

15.1 Borrowings

Basis the Lender driven Debt Restructuring proposal drawn as per RBI Circular dated June 7, 2019 of Prudential Framework for Resolution of Stressed Assets, NCLAT approved the debt restructuring proposal of dividing the outstanding debt [secured & Unsecured financial creditors (excluding FCCD which is compulsorily convertible in to Equity)] of 15th October 2018 and the unpaid interest for the period ([Oct'2018 to Sep'2020 & Oct'2020 to March 2023]) into Sustainable and Unsustainable debt basis the Techno Economic Valuation (TEV) report by consultant engaged by lenders' consortium and evaluated by Two Independent Credit Rating Agencies. Board of Directors of the Company approved the Debt restructuring on September 21, 2023 through circular resolution. Lenders Implemented the above approved Debt Restructuring in September 2023 by execution of Master Restructuring Agreement and filed an affidavit on the implementation of Debt Restructuring with NCLAT in September 2023. The repayment of the sustainable Debt has been structured in 60 quarterly installment and interest servicing on Monthly basis. The repayment has commenced from Sep'23 and would get completed by Mar 2038. The sustainable debt carries a rate of Interest of 1 year MCLR of PNB or 8.5% pa which ever is higher. Unsustainable Debt has been converted in to NCD of 0.001% coupon and redeemable annually (80.03%) and the balance outstanding will be redeemed in the year FY 2039 & FY 2040 in equal value.

Type	As per books 31.03.[illegible] (audited)	Disallowance in debt restructuring	Adjusted balance	Amount considered for debt restructuring	Int - Oct 18 to Sep 20	Int - Oct 20 to Mar 23	Total
Term Loan	55,536.20	-	55,528.30	55,595.90	8,529.10	8,514.80	72,640.50
WC	8,519.83	-	8,519.83	8,144.50	-	1,821.40	9,965.90
Priority loan	-	-	-	506.00	79.00	148.60	733.60
FITL - WC	-	-	-		1,249.60	165.90	1,415.50
Sub total I	**64,056.03**	**-**	**64,056.03**	**64,256.40**	**9,858.40**	**10,650.70**	**84,765.50**
Aditya Birla sun life AMC ltd	5,206.12	-	5,206.12	5,080.09	801.30	305.10	6,186.20
Related parties	7,767.00	(3,673.60)	4,093.40	3,983.50	625.20	306.00	4,915.10
Sub total II	**12,973.12**	**(3,673.60)**	**9,299.52**	**8,983.59**	**1,426.50**	**691.10**	**11,101.30**
Total restructured debt (I+II)	77,029.14	(3,673.60)	73,355.54	73,240.00	11,284.90	11,341.80	95,866.80
IEDCL - FCCD	4,743.87	-	4,743.87				4,743.87
Total Borrowings	81,773.01	(3,673.60)	78,099.41				1,00,610.67

Sustainable	Unsustainable	Total
36,598.00	36,039.78	72,640.50
9,965.90	-	9,965.90
733.60	-	733.60
907.90	507.60	1,415.50
58,208.20	**26,557.30**	**84,765.50**
2,107.40	4,078.80	6,186.20
1,671.40	3,249.70	4,915.10
3,781.80	**7,318.50**	**11,101.30**
61,990.00	33,876.00	95,866.80

Total borrowing as per debt restructuring	1,00,610.67
Less: repayment of loan and redemption of debentures	(25,379.45)
Add: interest accrued on borrowings	548.10
Add: balances outstanding in the books of foreign subsidiaries	495.35
Outstanding borrowings as per debt restructuring as on 31.03.24	**76,274.71**
Less: Adjustment for fair valuation as per IND AS of NCD issued against the unsustainable debt redeemable in the FY 2039 and FY 2040*	(31,395.80)
Total Borrowing as on 31-03-2024	46,877.91
Current	19,963.33
Non-current	26,914.58

* The NCDs issued for the unsustainable debt shall be redeemed on accelerated basis upon the early occurrence of monetisation of Indonesian coal mine and sale of surplus land

15.2 NCD-B

Consequent to NCLAT approval of Debt Restructuring proposal, the outstanding debt of Senior Secured lenders as on 15th October 2018 and unpaid interest (Oct'18 to Sep'20) bifurcated into Sustainable & Unsustainable debt. NCD-B has been issued for the unsustainable portion. The issuance of NCDs-B been approved in the EGM of the company held on 26th December 2023 and allotment NCD -B has been approved in the Board meeting of the company held on 26th December 2023. Debentures carries coupon of 0.001% and redeemable annually @0.01% and the Balance outstanding NCD is redeemable in the year FY39 & FY40 in equal value. The instrument were recorded at fair value on the date of issue. The security structure and rate of interest are mentioned in the note 15.6

15.3 Debentures to others (Aditya Birla Group)

(a) NCD-A: Consequent to NCLAT approval of the Lender driven Debt Restructuring proposal and being implementation of Debt Restructuring the outstanding NCD-A as on October 15, 2018 and the unpaid interest of Oct'2018 to Sep'2020 has been bifurcated into sustainable and unsustainable. Accordingly, outstanding NCD-A represents the sustainable portion. Debentures carries a rate of interest of 1 year MCLR of PNB or 8.5% PA which ever is higher. Debentures are redeemable in a 58 structured quarterly instalments starting from September, 2023 ending by March, 2038. The instrument were recorded at fair value on the date of issue.

(b) NCD-C: Consequent to NCLAT approval of Debt Restructuring proposal, the outstanding NCD-A as on October 15, 2018 and unpaid interest (Oct'2018 to Sep'20) bifurcated into Sustainable and Unsustainable debt. Accordingly, the NCD-C has been issued for the unsustainable portion. The issuance of NCD-C been approved in the EGM of the company held on 26th December 2023 and allotment NCD-C has been approved at the Board meeting of the company held on 26th December 2023. Debentures carries coupon of 0.001% and redeemable annually @0.01% and the Balance outstanding NCD is redeemable in the year FY39 & FY40 in equal value. The Company is in the process of issuance of instruments, however, the liability has been provided and carried at fair valued on the reporting date.

(c) NCD-"IF": Consequent to NCLAT approval of Debt Restructuring proposal, the unpaid interest (Oct'2020 to Mar'2023) on NCD-A into Funded Interest NCD-"IF". The issuance of NCD been approved in the EGM of the company held on 26th December 2023 and allotment NCD-"IF" has been approved in the Board meeting of the company held on 26th December 2023. Debentures carries coupon of 8.5% and redeemable in Three Structured instalments commencing September 2023 and completed by FY 2026. The Company is in the process of issuance of instruments, however, the liability has been provided and carried at fair valued on the reporting date.

15.4 Rupee Term Loan:

Consequent to NCLAT approval of Debt Restructuring and Lenders implementing Debt Restructuring by execution of Master Restructuring the outstanding debt as on 15th October 2018 and the unpaid interest (October'2018 to September 2020) of senior secured lenders bifurcated into Sustainable and Unsustainable. The Rupee term loan represent the sustainable portion and secured in favour of the lenders/security trustees by way of first pari-passu charge without any lender having priority/preference over the other lender. The term loan shall be repayable in structured quarterly instalments commences from September 2023 and completed by March 2038. The security structure and rate of interest are mentioned in the note 15.6

15.5 Funded Interest Term Loan (FITL):

Consequent to NCLAT approval of Debt Restructuring proposal, the unpaid interest (Oct'2020 to Mar'2023) on rupee term loan converted into Funded Interest Term loan. The loan is repayable in Three Structured instalments commencing September 2023 and completed by FY 2026.

The FITL represent the sustainable portion and secured in favour of the lenders/security trustees by way of first pari-passu charge without any lender having priority/preference over the other lender. The security structure and rate of interest are mentioned in the note 15.6

15.6 Security for senior secured lenders:

a) A first mortgage and charge on all immovable properties and assets of the Project. In case of leasehold land, mortgage of leasehold rights created in favour of the lenders

b) A first charge by way of hypothecation of all the movables assets including but not limited to plant and machinery, machinery spares, tools and accessories

c) A First charge on the respective Project's book debts, stocks, stores and spares, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future.

d) A first charge on all the Project's bank accounts including but not limited to the Lenders Escrow Account opened in the lead Bank, where all cash inflows from the Project are deposited and all proceeds being utilized in a manner and priority as agreed under the distribution waterfall mechanism.

e) First charge on DSRA to be opened/maintained with the lead Bank. (The company on implementation of the Resolution Plan, will maintain DSRA equivalent to one successive quarter's term debt service obligations (principal plus interest) of secured financial creditors starting from FY 2025 (from the first quarter) and will be continued till repayment of the entire sustainable debt).

f) Non-Disposal Undertaking from Sponsors/ ITPCL up-to 26% of the paid up capital.

g) First ranking assignment of all contracts, including off take contracts, documents, insurance, policies relating to the proposed power plant, rights, titles, permits, approvals, clearances and interests of the Company;

h) Assignment of all the company's rights and interests related to the proposed Project under Letter of Credit, guarantee or performance bond provided by any party for any contract related to the Project in favour of the company

i) Pledge 100% shares of IL&FS Maritime Offshore Pte Ltd and also 100% shares of IL&FS Offshore Natural Resources Pte Ltd, the holding companies of the mine acquired in Indonesia.

j) First charge as stated at (c) and (d), shall be subject to charges created/to be created in favour of borrower's bankers on the borrower's current assets for securing its working capital facilities without any preference or priority to one over the other or others.

k) **Collateral Security for all credit facilities:** IEDCL, as promoter of IL&FS Tamilnadu Power Company Limited, to pledge 51% (Fifty one Percent) of the issued, paid up and voting equity share capital of the Borrower in favour of the secured consortium lenders

Rate of interest:

As on March 31, 2024, the term loan facility carries a rate of interest calculated at 1 year MCLR of Lead bank or 8.5% which ever is higher. The rate of interest subject to annual reset and next reset due by December 2024.

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15.7 Working capital loans:

Loans repayable on demand from banks represents cash credit facilities availed by the Company. The principal moneys due from time to time and all interest thereon calculated from day to day at the rate hereinafter mentioned, additional interest, the amount of all charges, commission and expenses etc. are secured by way of first pari-passu charge on:

i. The present and future stocks of raw materials including in transit, work in process, stores and spares (hereinafter referred to as the Goods), which belong to it and which now or hereinafter from time to time during the continuance of this agreement shall be brought in, stored or be in or about its premises or godowns at Cuddalore or any other godowns or be in the course of transit from one godown to another or wherever else the same may be and

ii. The present and future book debts, operating cash flows, outstanding decrees, money receivables, claims, securities, Government subsidies, investments, rights and other moveable assets excluding bills purchased/discounted by Bank and bills against which advances have been made (all of which are hereinafter referred to as 'Book Debts') which belong to the Borrower and which now or hereinafter from time to time during the continuance of this Agreement may belong to it (the said 'Goods' and 'Book Debts' are hereinafter referred to as 'hypothecated assets'/'the Securities' apart from other Securities as more fully described in the Schedule hereto), as security for payment of the balance due to the Bank by the Borrower at any time or ultimately found due on the Bank by them at any time or ultimately found due on the closing of the said Accounts and for payment of all debts and liabilities mentioned hereafter.

There is no loan which is guaranteed by directors or others.

15.8 Debentures to related parties

(a) NCD-C: Consequent to NCLAT approval of Debt Restructuring proposal, the outstanding rupee term loan as on October 15, 2018 and unpaid interest (Oct'2018 to Sep'20) bifurcated into Sustainable and Unsustainable debt. Accordingly, the NCD-C has been issued for the unsustainable portion. The issuance of NCD-C been approved in the EGM of the company held on 28th December 2023 and allotment NCD-C has been approved in the Board meeting of the company held on 28th December 2023. Debentures carries coupon of 0.001% and redeemable annually @0.01% and the Balance outstanding NCD is redeemable in the year FY38 & FY40 in equal value. The Company is in the process of issuance of instruments, however, the liability has been provided and carried at fair valued on the reporting date.

(b) Fully Compulsorily Convertible Debentures (FCCD): FCCD issued to IL&FS Energy Development Company Limited outstanding as on March 31, 2015 were in the nature of equity as it carried as Nil, interest rate and were convertible into fixed number of shares. Terms of issue of these debentures were changed subsequently in the year 2016-17 to carry an coupon rate of 10% per annum with retrospective effect since the date of issue and would be convertible at fair market value of shares on maturity date at a conversion price in the range of Rs. 100 to Rs. 400 for each equity share of face value of Rs. 10 fully paid.

FCCDs are due for convertible by September 2024

15.9 maturity profile of debentures

Category	Coupon Rate	Maturity profile
FCCD	NA	Convertible in Equity by 30th Sep'24
NCD - A	PNB 1yr MCLR	Staggered manner FY34 to FY38
NCD - "IF"	PNB 1yr MCLR	Staggered manner FY34 to FY38
NCD - B	0.001%	(i) 0.01% p.a staring from FY 2021-22 to 2037-38
NCD - D	0.001%	(ii) balance outstanding in equal proportion in the FY 2038-39 and FY 2039-40

15.10 Rupee Term Loan from related party

(a) Term loan: Consequent to NCLAT approval of the Lender driven Debt Restructuring proposal and being implementation of Debt Restructuring the outstanding term loan as on October 15, 2018 and the unpaid interest of Oct'2018 to Sep'2020 has been bifurcated into sustainable and unsustainable. Accordingly, outstanding term loan represents the sustainable portion. The term loan carries a rate of interest, applicable to the holding company, of 1 year MCLR of PNB or 8.5% PA which ever is higher and repayable in a 60 structured quarterly instalments starting from September, 2023 ending by March, 2038.

(b) FITL: Consequent to NCLAT approval of Debt Restructuring proposal, the unpaid interest (Oct'2020 to Mar'2023) on rupee term loan converted into Funded Interest Term loan. The loan is repayable in Three Structured instalments commencing September 2023 and completed by FY26.
The FITL represent the sustainable portion.

15.11 Classification of borrowings

Borrowings have been classified as current and non current based on the debt restructuring terms.

However, the company classified borrowings as a current for the earlier periods considering non recognition and non payment of interest and related principal till Mar 31, 2023, construed an event of default pursuant to which the entire loan liability would have become due and payable on a current basis as at March 31, 2019 and thereafter though the Company is under the moratorium as per the NCLAT.

15.12 Forensic audit conducted by lenders

Lenders have also initiated a forensic audit for the period prior to September 2018 and appointed an external agency to perform forensic audit and report to lenders. Lenders have informed that consequent to receipt of auditor's report they have classified the Company's account as fraud category basis RBI guidelines and this action has no bearing on debt restructuring.

15.13 Default in repayment of borrowings and interest

As referred in Note 15.1, the company had defaulted in repayment of loans or borrowings to the financial institutions, banks and dues to debenture holders, aggregating as at the date of implementation of restructuring plan amounting to Rs.15,070.59 as at September 30, 2023. Including Rs.2778.45, repayments which fell due during the year (delay in such repayments being for not more than 1748 days).

The Company was in default in servicing debt obligations since October 2018. The Company has filed an application with NCLAT for debt restructuring, the same was approved by NCLAT, accordingly the Company has implemented the debt restructuring during the current financial (September 2023) stated in "note 15.1". Post implementation of debt restructuring the Company is regular in serving the debt as per the debt restructing plan and there is no default in servicing the debt as on the balance sheet (also refer note 48 & 49).

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Note 16 Trade Payables

Particulars	Current	
	As at March 31, 2024	**As at March 31, 2023**
Total Outstanding dues of micro enterprises and small enterprises (refer note 16.1)	18.09	23.81
Total Outstanding dues of creditors other than micro enterprises and small enterprises	9,571.36	4,809.93
	9,589.45	**4,833.74**

There are no overdue amounts payable to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. Further, the Group has not paid any interest to any Micro and Small Enterprises during the current and previous year.

16.1 Ageing schedule
Outstanding for following periods from due date of payment

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Undisputed dues		
a) MSME	18.09	18.06
b) Others		
Not due	3,965.65	3.01
Less than 1 year	4,879.77	960.19
1-2 Years	-	179.24
2-3 years	115.25	209.10
More than 3 years	538.23	3,408.72
Total	9,516.99	4,776.33
(ii) Disputed dues		
a) Others	-	-
More than 3 years	55.53	-
Total	55.53	-
(iii) Unbilled dues		
a) MSME		5.75
b) Others		
Not due	16.95	51.67
Less than 1 year	-	-
Total	16.95	57.42
Total (i+ii+iii)	**9,589.47**	**4,833.74**

Note:
Where due date of payment is not available date of transaction has been considered

16.2 Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	18.09	23.81
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specific ed under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	18.09	23.81

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Note 17 Other financial liabilities

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
(a) Payable for fixed asset (refer note 28)	-	5,432.63
(b) Retention money payable (refer note 28)	134.06	2,288.26
(c) Others		
- Security deposits payable	0.54	4.09
- Employee benefits payable	1.24	0.79
	135.84	**7,725.77**

Note 18 Other liabilities

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
a. Statutory remittances (Contributions to PF and NPS, Withholding taxes, GST etc.)	-	-	12.64	10.44
b. Advances from Customers	3.42	3.58	8.83	5.63
c. Deferred Government Grant (refer note below)	7,742.66	7,991.70	248.36	248.36
	7,746.08	**7,995.28**	**269.83**	**264.43**

18.1. Movement in Government Grant (refer note 47)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	8,240.06	8,488.42
Received during the year	-	-
Transferred to the Statement of Profit and Loss	(249.04)	(248.36)
Balance at the end of the year	**7,991.02**	**8,240.06**
Current	248.36	248.36
Non Current	7,742.66	7,991.70

Note 19 Provisions

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (compensated absences and leave travel allowance)	-	-	7.86	8.80
	-	**-**	**7.86**	**8.80**

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NOTE 20 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Revenue from operations		
Sale of power	47,569.01	20,963.74
Change in law claims	-	822.50
	47,569.01	**21,786.24**
(b) Other operating revenues		
- sale of by product	102.68	28.90
- interest on overdue receivables	477.16	1,389.37
- deferred income	249.04	248.36
	48,397.89	**23,452.87**

Timing of Revenue Recognition:

Particulars	As at March 31, 2024	As at March 31, 2023
Goods and services transferred at a point of time	48,148.85	23,204.51
Goods and services transferred over a period of time	249.04	248.36

Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	29,244.02	28,806.15
Contract liabilities (advance from customers)	8.83	5.63

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue as per contracted price	47,671.69	20,992.64
Adjustments		
Discount allowed	-	-
Revenue from contract with customers	**47,671.69**	**20,992.64**

Break up of revenue from operations:

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from operations		
In India	48,397.89	23,452.87
Outside India	-	-

Note 21 Other income

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
(a) Interest income earned on financial assets that are not designated as at fair value through profit or loss				
On Deposits	1,314.48		1,110.99	
On Income Tax Refund	-		4.57	
		1,314.48		1,115.56
(b) Other non-operating income		20.83		2.33
(c) Provisions no longer required (net of ECL provided during the year)		519.31		-
		1,854.62		**1,117.89**

Note 22 Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Coal and limestone	36,407.21	15,103.84
(b) Oil	36.77	92.69
(c) Stores, spares and consumables	66.95	211.60
Total	**36,510.93**	**15,408.13**

Note 23 Other direct expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Operation & Maintenance	473.88	465.96
(b) Railway freight & detention charges	4.66	4.46
(c) SRLDC Charges, rebate and others	347.80	417.18
Total	**826.34**	**887.60**

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Note 24 Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Salaries, Wages and Bonus	238.91	222.81
(b) Contribution to Provident and Other Funds	17.79	15.67
(c) Staff Welfare expenses	7.92	3.93
Total	**264.62**	**242.41**

Note 25 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Interest costs (refer note 15)		
(a) Debentures	1.17	-
(b) Term loans and cash credit	4,448.42	-
(ii) Other borrowing costs*	221.26	133.20
	4,670.85	**133.20**

*Other borrowing costs includes commitment charges, loan processing charges, guarantee charges, loan facilitation charges and other ancillary costs incurred in connection with borrowings.

Note 26 Depreciation, amortisation and provision for impairment

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation/amortisation on		
(a) Property, plant and equipment	2,005.90	1,983.81
(b) Intangible assets	0.11	0.10
	2,006.01	**1,983.91**

Note 27 Other expenses

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Power and Fuel		1.84		1.52
Rent		14.71		16.13
Repairs and Maintenance				
- Buildings	26.62		25.81	
- Others	193.59	220.21	130.02	155.83
Insurance		133.51		124.74
Rates and Taxes		1.22		1.13
Communication Expenses		0.02		0.22
Travelling and Conveyance		21.73		16.00
Printing and Stationery		0.54		0.86
Auditors' Remuneration (refer note 33)		6.25		4.74
Legal and Professional Expenses		72.55		52.74
Directors Sitting Fees		1.40		0.66
Green belt and environmental expenses		12.14		11.08
Security Expenses		83.59		82.37
Expected credit loss provision (ECL) (net)		-		1,216.83
Net loss on foreign currency transaction and translation (net)*		0.24		1.55
Corporate Social responsibility expenditure (refer note 32)		14.50		28.06
Impairment of Financial Asset		17.74		-
Impairment of Other Asset		5.24		-
Miscellaneous Expenses		5.17		9.67
		612.60		**1,724.13**

Note:
The Company is under NCLAT Resolution and the process prescribed under the Insolvency and Bankruptcy code would be applicable to Company. The outstanding liabilities as on 15th October 2018 including foreign currency liabilities are converted in to INR at the exchange rate of 15th Oct'2018. On Resolution, the crystalised foreign liabilities will be paid in foreign currency equivalent to the INR. Hence, the foreign liabilities are not restated on the balance sheet date.

However, the Company restated the foreign currency liability till March, 2022 at the prevailing closing rate as on the reporting date as per the IND AS 21. During the current year based on the legal opinion obtained, the Company has frozen its foreign currency liability as at 15th Oct 2018 which has resulted in reversal of foreign exchange loss amounting to Rs. 121.02, the effect of the same has been given in the respective previous years.

Note 28 Exceptional items

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Interest costs		
(a) Accrual of interest on implementation of resolution plan - October 2018 to September 2020	10,013.40	-
(b) Accrual of interest on implementation of resolution plan - October 2020 to March 2023	11,341.80	-
(ii) De-recognition of financial liability - Fair valuation of NCD issued against the unsustainable debt redeemable in FY 2039 and FY 2040	(31,396.80)	-
(iii) De-recognition of financial liability - Excess recognition of borrowings during earlier years now write back	(2,190.98)	-
(iv) De-recognition of financial and other liability - Waiver of operational and capital creditors (net of retention money and capital advance)	(6,777.34)	-
	(19,009.84)	-

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Note 29. Income taxes

A. Amount recognised in statement of profit and loss	Year ended March 31, 2024	Year ended March 31, 2023
Current tax (a)		
Current period	-	-
Deferred tax (b)		
Attributable to - Origination and reversal of temporary differences	-	-
Total income tax expense recognised in the current year	-	-

B. Reconciliation of effective tax rate	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax as per Statement of Profit and loss	24,371.00	4,191.38
Income tax using the company's domestic tax rate @ 25.17%	6,134.18	1,054.97
Effect of:		
- Provision for loss allowance / reversal of loss allowance	(130.71)	305.28
- Disallowance of impairment of financial assets, PPE, CWIP, CSR and other disallowances	10.68	7.06
- Derecognition of financial liability based on fair valuation	(7,902.57)	-
- Other allowances / disallowances	(5.67)	0.76
- Difference in depreciation in books vs. income tax depreciation	(471.92)	(693.97)
- Brought forward losses and unabsorbed depreciation on which DTA was not created	(2,816.72)	(614.76)
- Income exempt from tax (Revenue recognition of government grants & others)	(60.08)	(60.34)
- Disallowance under section 43B - Interest converted into Funded Interest Term Loan	5,242.82	-
Income tax recognised in Statement of Profit and Loss	**0.00**	**(0.00)**

During the year ended March 31, 2020, the Group evaluated the option given under the New Tax Ordinance and found that it would be beneficial to opt for the new tax regime. The Group has adopted new tax regime under section 115 BAA of the Income Tax Act,1961 from the FY 2019-20 onwards.

B. Recognised deferred tax assets and liabilities

Particulars	Deferred tax assets		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	-	-	9,195.37	7,972.25	9,195.37	7,972.25
De-recognition of financial liability (NCD fair valuation)	-	-	-	-	-	-
Provision for employee benefits	(3.60)	(0.20)	-	-	(3.60)	(0.20)
Loss allowance on trade receivables	(1,247.58)	(1,378.29)	-	-	(1,247.58)	(1,378.29)
Unabsorbed depreciation	(3,256.21)	(6,593.76)	-	-	(3,256.21)	(6,593.76)
Conversion of interest into loan	(4,687.98)	-	-	-	(4,687.98)	-
Total	**(9,195.37)**	**(7,972.25)**	**9,195.37**	**7,972.25**	**0.00**	-

The Group has recognised deferred tax asset on conversion of interest into Funded Interest Term loan which are repayable in FY-2039 and FY-2040 to the extent of the deferred tax liability. No deferred tax asset has been recognised on the above considering the availability of Group's sufficient taxable temporary differences. At the end of each reporting period, the Group reassesses unrecognised deferred tax assets.

Note 30. Contingent Liabilities

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Bank Guarantees provided to customs department in relation to grant (refer note 47)	4,302.30	4,302.30
(b) Performance Bank Guarantees	932.00	810.00
(c) Power Grid Corporation India Limited relinquishment charges (including BG Rs. 570)	643.80	643.80
(d) Disputed Stranded Capacity as per the order of CERC under appeal before Appellate Tribunal for Electricity, New Delhi.	44.70	44.70
(e) Claims against the company not acknowledged as debt		
(i) Creditors claim	2,419.28	6,655.59
(ii) Default in interest payment	-	51,452.90
(f) Customer claim (PTC claim)	6,721.79	6,721.79
(g) Income-tax - under appeal	1,943.58	260.29
(h) GST - Capacity charges	925.56	925.56

Note 30.1 Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of capital commitments remaining to be executed net of advances	-	935.74

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Note 31. Earnings per Share:

a. Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year/period.

b. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year/period 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	Year ended March 31, 2024	Year ended March 31, 2023
Basic Earnings per share	121.73	20.94
Diluted Earnings per share	110.06	18.15

Note 31.1 Basic Earnings per share

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profi t attributable to owners	24,371.27	4,191.66
Earnings used in the calculation of basic earnings per share	24,371.27	4,191.66
Number of equity shares of ₹ 10 each outstanding at the beginning	200.21	200.21
Add: Equity shares Issued	-	-
Number of equity Shares of ₹ 10 each outstanding at the end	200.21	200.21
Weighted Average number of Equity Shares	200.21	200.21

Note 31.2 Diluted Earnings per share

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Earnings used in the calculation of basic earnings per share	24,371.27	4,191.66
Adjustments: Interest on Fully convertible debentures	-	-
Earnings used in the calculation of diluted earnings per share	24,371.27	4,191.66

The weighted average number of equity shares for the purposes of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average number of equity shares used in the calculation of basic earnings per share	200.21	200.21
Potential Equity shares to be issued		
Fully convertible debentures	21.23	30.78
Weighted average number of equity shares used in the calculation of diluted earnings per share	221.44	230.99

* The debentures are anti diluted and the weighted average number of diluted equity shares remain the same

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Note 32. Details of CSR Expenditure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Gross amount required to be spent during the year	169.44	169.17
(ii) Amount spent during the year on:	**14.50**	**28.06**
(a) Construction/acquisition of any asset	12.22	12.40
(b) On purposes other than (i) above	2.28	15.66
(iii) amount of shortfall at the end of the year out of the amount required to be spent	-	-
(iv) total of previous years' shortfall	-	-
(v) reason for shortfall	-	-
(vi) details of related party transactions	-	-
(vii) where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

Note:
In terms of Section 135(1) of the Act, the CSR provisions are applicable to the company.

However, the Company is under the Resolution framework of National Company Law Appellate Tribunal (NCLAT) since 15th October 2018. The Company has implemented the NCLAT approved Debt Resolution Plan during the year. The Debt Resolution plan involves Restructuring of dues of Financial and Operational & Capex creditors. Accordingly, the interest liability for the period October 2018 to March 2023 is accounted as Funded Interest Term Loan during the year as per the Resolution Plan.

Until the implementation of Debt Resolution Plan, the CSR obligations are estimated under section 198 considering the interest liability on the outstanding debt basis the original sanction terms of lenders, resulting in marginal / nil obligations. Upon implementation of Debt Resolution Plan during the year the interest liabilities are reworked for the years 2018 - 2023 and resulting in CSR liabilities for 2023-24.

Based on the above facts, the CSR Committee advised the management of the company to file an application with NCLT seeking exemption from the applicability of CSR provisions of the Companies Act, 2013 for the FY 2018-19 to FY 2023-24 in the meeting held on May 28, 2024, the committee recommendation was concurred by the Board in the meeting held on May 28, 2024. The management is in the process of filing the application with the NCLT seeking exemption.

However, Company's sense of responsibility towards the community and maintain environment balance in which it operates, has been fulfilled through undertaking certain minimum Community Development activity for the social good of the community in the vicinity of the business it operates.

Note 33 Auditor's remuneration*

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As Auditor:		
Audit Fee	5.79	4.15
Tax audit Fee	-	-
In other capacity		
Fee for certificates and other services	0.35	0.26
Out of pocket expenses	0.11	0.33
	6.25	**4.74**

Remuneration includes applicable taxes
* Includes payable to auditors of subsidiaries

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Note 34.Operating lease arrangements

(a) Group as Lessee

The Group has taken office premises on operating lease.

(b) Payments recognised as expense in the statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental expenses	14.71	16.13

Note 35.Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

(iii) No Bank or financial institution or other lender has declared the Corporation as wilful defaulter

(iv) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

1) 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

2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Company has not received any fund from any persons or entities, 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.

(vi) Compliance with number of layers of companies as per Clause 87 of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable

(vii) There are no pending applications with any authority for a scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013

(viii) The Company does not have any 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).

(ix) The company has created charge on its assets based on the original sanction from Lendor's during 2016. During the year NCLAT approved the debt restructuring proposal of dividing the outstanding debt (secured & Unsecured financial creditors [excluding FCCD which is compulsorily convertible in to Equity]) of 15th October 2018 and the unpaid interest for the period ([Oct'2018 to Sep'2020 & Oct'2020 to March 2023]) into Sustainable and Unsustainable debt basis the Techno Economic Valuation (TEV) report by consultant engaged by lenders' consortium and evaluated by Two Independent Credit Rating Agencies. Further to the restructuring, the modification of charge is pending on account of appointment of security trustee for senior secured Lendor's

(x) The Company has no any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

Note 36. Segment Information

The primary reporting of the Group has been made on the basis of business segment. The Group has only one business segment as defined in Ind AS 108, which is the generation & supply of electricity. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Since, all the segment assets are in India, there are no separate geographical segment details required to be disclosed.

We do not identify or allocate assets by operating segment, nor does the chief operating decision maker evaluate operating segments using discrete asset information. We have no material intersegment revenue. The accounting policies of the segments are consistent with those described in summary of significant accounting policies and practices.

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Note 37. Ratios as per the schedule III requirements:

a) Current ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets	41,230.58	45,577.57
Current liabilities	29,966.31	95,107.74
Ratio	1.38	0.48
% change from previous year	187.11	

Reason for change more than 25% :
The increase is due to classification of borrowings based on the implementation of debt resolution

b) Debt-Equity Ratio = Total debt divided by total equity where total debt represents aggregate of current and non-current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt	46,877.91	82,275.00
Total equity	43,757.73	19,403.52
Ratio	1.07	4.24
% change from previous year	74.73	

Reason for change more than 25% :
The favourable ratio is due to implementation of debt resolution and fair valuation of unsustainable NCDs

c) Return on Equity ratio / Return on investment ratio = Profit after tax divided by average total equity

Particulars	As at March 31, 2024	As at March 31, 2023
Profit after tax	24,371.27	4,191.66
Average total equity	31,580.58	17,314.39
Ratio	0.77	0.24
% change from previous year	218.76	

Reason for change more than 25% :
The increase is due to higher turnover and exceptional profit

Average shareholders equity = (Total equity as at beginning of respective year + total equity as at end of respective year) divided by 2

d) Inventory turnover ratio = Cost of goods sold divided by average inventory

Particulars	As at March 31, 2024	As at March 31, 2023
Cost of goods sold*	37,337.27	16,295.73
Average inventory**	4,039.52	2,929.41
Ratio	9.24	5.56
% change from previous year	66.16	

Reason for change more than 25% :
The increase is due to higher turnover which leads to increase in consumption of coal
*Cost of goods sold includes cost of materials consumed and other direct expenses
**Average inventory = (Total inventory as at beginning of respective year + total inventory as at end of respective year) divided by 2

e) Trade receivables turnover ratio = Sales divided by average trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Turnover*	48,148.84	23,204.50
Average trade receivables**	29,065.09	31,924.31
Ratio	1.66	0.73
% change from previous year	127.91	

Reason for change more than 25% :
Due to increase in revenue and decrease in average trade receivable in the current year
*Turnover represents revenue from operations excluding government grants
**Average trade receivables = (Total trade receivables (net) as at beginning of respective year + total trade receivables (net) as at end of respective year) divided by 2

f) Trade payables turnover ratio = Purchases divided by average trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Purchases*	36,088.75	18,050.55
Average trade payables**	7,211.59	4,431.19
Ratio	5.00	4.07
% change from previous year	22.85	

Reason for change more than 25% :
*Purchases includes purchase of raw materials including stores, tools and spares

** Average trade payables = (Total Trade Payables as at beginning of respective year + Total Trade Payables as at end of respective year) divided by 2

g) Net capital turnover ratio = Revenue from operations divided by working capital

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from operations	48,148.84	23,204.50
Working capital*	11,264.28	(49,530.07)
Ratio	**	**
% change from previous year	-	

Reason for change more than 25% : Not applicable
*Working capital = Current assets - Current liabilities
** Denominator is negative

h) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	As at March 31, 2024	As at March 31, 2023
Net profit after tax	24,371.27	4,191.66
Revenue from operations	48,148.84	23,204.50
Ratio - %	50.62	18.06
% change from previous year	180.21	

Reason for change more than 25% :
The increase is due to higher turnover and exceptional profit

i) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by capital employed

Particulars	As at March 31, 2024	As at March 31, 2023
Earnings before interest and taxes (before exceptional)	10,032.81	4,324.59
Capital employed*	90,635.64	1,01,678.62
Ratio - %	11.07	4.25
% change from previous year	160.24	

Reason for change more than 25% :
The increase is mainly due to increase of profit on account of higher revenue & interest servicing and repayment & fair valuation of debt
*Capital employed = Total equity + total debt

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Note 38.Employee benefit plans

A. Defined contribution plans

The Company makes Provident Fund and NPS contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

During the year the following amounts have been recognised in the Profit and loss Statement on account of defined contribution plans:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employers contribution to Provident Fund	11.06	10.54
Employers contribution to National Pension Scheme	1.61	0.46

B. Defined benefit plans :

Gratuity -

Under the Gratuity plan operated by the Company, every employee who has completed at least five years of service gets a Gratuity on departure at 15 days on last drawn salary for each completed year of service as per Payment of Gratuity Act, 1972. The scheme is funded with an insurance company in the form of qualifying insurance policy. The following table summarizes the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.

a. Change in defined benefit obligation

Particulars	Gratuity (Funded)	
	March 31, 2024	March 31, 2023
Present Value of obligations at the beginning of the year	35.92	31.13
Current service cost	5.74	5.42
Interest Cost	2.34	2.03
Re-measurement (gains)/losses:		
- Actuarial losses / (gains) arising from experience adjustment	3.67	0.44
Benefits paid	(6.38)	(3.10)
Present Value of obligations at the end of the year	**41.30**	**35.92**

b. Changes in the fair value of planned assets

Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets at beginning of year	44.61	39.40
Return on plan assets	3.20	2.79
Contributions from the employer	6.46	5.60
Benefits Paid	(6.38)	(3.10)
Re-measurements:		
- Actuarial (losses) / gains on plan assets	0.07	(0.08)
Fair Value of plan assets at the end of the year	**47.96**	**44.61**

c. Amounts recognized in the Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Projected benefit obligation at the end of the year	41.30	35.92
Fair value of plan assets at end of the year	(47.96)	(44.61)
Funded status of the plans - (Assets) recognised in the balance sheet	**(6.66)**	**(8.69)**

d. Components of defined benefit cost recognised in profit or loss

Particulars	March 31, 2024	March 31, 2023
Current service cost	5.74	5.42
Net Interest Expense		
Interest cost on DBO	2.34	2.03
Less: Interest income on plan assets	(3.20)	(2.79)
Net Cost in Profit or Loss	**4.89**	**4.66**

e. Components of defined benefit losses/(gains) recognised in Other Comprehensive income

Particulars	March 31, 2024	March 31, 2023
Remeasurement on the net defined benefit liability:	3.67	0.44
- Actuarial gains and losses arising from experience adjustment		
Return on plan assets	(0.07)	0.08
Net losses/(gains) in Other Comprehensive Income	**3.60**	**0.52**

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f. Significant actuarial assumptions

Particulars	March 31, 2024	March 31, 2023
Discount rate	6.97%	7.16%
Expected rate of salary increases	5.00%	5.00%
Expected rate of attrition	10.00%	10.00%
Average age of members	39.3	38.8
Average remaining working life	7.9	8.0
Mortality rate is in accordance with the Indian Assured Lives Mortality (2012-14) ultimate table		

The Company has invested the plan assets with the insurer managed funds. The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31,2024	March 31,2023
Discount rate		
- 0.50% increase	40.12	34.86
- 0.50% decrease	42.55	37.05
Salary growth rate		
- 0.50% increase	42.64	37.13
- 0.50% decrease	40.02	34.77

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset)

Effect of Plan on Entity's Future Cash Flows:

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Benefit payments in the following years:

Year 1	4.51
Year 2	5.56
Year 3	7.59
Year 4	3.69
Year 5	3.80
Next 5Years	18.51

C. Long Term Compensated Absences

The Company's net obligation in respect of Compensated absences is the amount of future benefit that employees have earned in return for their service in the prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation.

Particulars	March 31,2024	March 31,2023
Present Value of obligations at the beginning of the year	8.33	9.05
Current service cost	1.90	2.04
Interest Cost	0.55	0.59
Actuarial losses / (gains) on obligation	(2.03)	(2.51)
Benefits paid	(1.36)	(0.84)
Present Value of obligations at the end of the year	**7.39**	**8.33**

The assumptions used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	March 31,2024	March 31,2023
Discount rate	6.97%	7.16%
Attrition Rate	10.00%	10.00%
Expected rate of salary increases	5.00%	5.00%

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f. Significant actuarial assumptions

Particulars	March 31, 2024	March 31, 2023
Discount rate	6.97%	7.16%
Expected rate of salary increases	5.00%	5.00%
Expected rate of attrition	10.00%	10.00%
Average age of members	39.3	38.8
Average remaining working life	7.9	8.0
Mortality rate is in accordance with the Indian Assured Lives Mortality (2012-14) ultimate table		

The Company has invested the plan assets with the insurer managed funds. The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31,2024	March 31,2023
Discount rate		
- 0.50% increase	40.12	34.86
- 0.50% decrease	42.55	37.05
Salary growth rate		
- 0.50% increase	42.64	37.13
- 0.50% decrease	40.02	34.77

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset)

Effect of Plan on Entity's Future Cash Flows:

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Benefit payments in the following years:

Year 1	4.51
Year 2	5.56
Year 3	7.59
Year 4	3.69
Year 5	3.80
Next 5Years	18.51

C. Long Term Compensated Absences

The Company's net obligation in respect of Compensated absences is the amount of future benefit that employees have earned in return for their service in the prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation.

Particulars	March 31,2024	March 31,2023
Present Value of obligations at the beginning of the year	8.33	9.05
Current service cost	1.90	2.04
Interest Cost	0.55	0.59
Actuarial losses / (gains) on obligation	(2.03)	(2.51)
Benefits paid	(1.36)	(0.84)
Present Value of obligations at the end of the year	**7.39**	**8.33**

The assumptions used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	March 31,2024	March 31,2023
Discount rate	6.97%	7.16%
Attrition Rate	10.00%	10.00%
Expected rate of salary increases	5.00%	5.00%

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Note 39. Related party transactions

List of related parties and relationship

a. **Ultimate Holding Company**
Infrastructure Leasing & Financial Services Limited (IL&FS Ltd)

b. **Holding Company**
IL&FS Energy Development Company Limited (IEDCL)

c. **Fellow Subsidiaries**
IL&FS Financial Services Limited
IL&FS Environmental Infrastructure Services Limited
IL&FS Maritime Infrastructure Company Limited
IL&FS Education and Technology Services Limited
IL&FS Engineering & Construction Company Ltd
Porto Novo Maritime Limited
IL&FS Cluster Development Initiative Limited
ISSL Settlement & Transaction Services Ltd
IL&FS Transportation Networks Limited
IL & FS Technologies Limited

e. **Joint Ventures**
Cuddalore Solar Power Private Limited

f. **Key Management Personnel (KMP)**
Sanjeev Seth, Managing Director (w.e.f. 25-01-2021)
Saravanan Ranganathan, Chief Financial Officer (w.e.f 30-11-2022)
Ajay Mishra, Company Secretary (w.e.f 26-12-2023)
Harshlatha J Lalwani, Company Secretary (ceased to be KMP 17-08-2023)
Sushil Kumar Agarwal, Chief Financial Officer (ceased to be CFO w.e.f 30-08-2022)

g. **Non Executive directors**
Feby Koshy Bin Koshy (w.e.f Dec 02, 2020)
Kaushik Modak (w.e.f May 13, 2022)
Nand Kishore (w.e.f August 18, 2022)
Neerav Yashwant Kapasi (ceased to be Director w.e.f May 25, 2022)
Malini Vijay Shankar (ceased to be Director w.e.f July 18, 2022)

Nature of transaction with related parties

Particulars	As at March 31, 2024	As at March 31, 2023
Issue of Share Capital		
Infrastructure Leasing & Financial Services Limited		-
Security Premium on conversion of Debentures		
Infrastructure Leasing & Financial Services Limited		-
Conversion of debentures		
Infrastructure Leasing & Financial Services Limited		-
Inter-corporate borrowings repayment		
IL & FS Energy Development Company Limited		
(a) Rupee Term loan	273.69	-
(b) Funded Interest Term Loan (FITL)	214.20	-

Particulars	As at March 31, 2024	As at March 31, 2023
Miscellaneous income		
IL & FS Energy Development Company Limited	0.46	-
Rental expenses		
IL & FS Energy Development Company Limited	0.52	0.55
Interest expense on inter-corporate borrowings		
IL & FS Energy Development Company Limited	137.58	-

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IL&FS Energy

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Particulars	As at March 31, 2024	As at March 31, 2023
Remuneration to key management personnel paid during the year		
Salary including perquisites		
Sanjeev Seth	17.17	15.19
Saravanan Ranganathan	4.87	1.51
Ajay Mishra	0.50	-
Harshlatha J Lalwani	0.23	0.42
Sushil Kumar Agarwal	-	3.59
Sitting fee paid to non whole time directors	1.40	0.51

Balance outstanding with related parties:

Particulars	As at March 31, 2024	As at March 31, 2023
Year-end payable balances		
(i) IL & FS Energy Development Company Limited	170.42	169.91
Less: Liability write-back [refer note 28 (iv)]	(112.99)	-
Net outstanding	57.44	169.91
(ii) Infrastructure Leasing & Financial Services Limited	878.67	878.67
Less: Liability write-back [refer note 28 (iv)]	(587.29)	-
Net outstanding	291.38	878.67
(ii) IL&FS Financial Services Limited	255.09	255.09
Less: Liability write-back [refer note 28 (iv)]	(170.50)	-
Net outstanding	84.59	255.09
(iv) IL&FS Maritime Infrastructure Company Limited	1,736.88	1,736.88
Less: Liability write-back [refer note 28 (iv)]	(1,166.53)	-
Net outstanding	570.35	1,736.88
(v) IL&FS Technologies Limited	0.10	0.10
Less: Liability write-back [refer note 28 (iv)]	(0.07)	-
Net outstanding	0.03	0.10
(vi) IL&FS Environmental Infrastructure & Services	5.19	5.19
Less: Liability write-back [refer note 28 (iv)]	(3.47)	-
Net outstanding	1.72	5.19
(vii) Porto Novo Maritime Limited	55.53	55.53
Year-end receivable balances		
Porto Novo Maritime Limited	1.34	1.34
IL&FS Maritime Infrastructure Company Limited	2.88	2.88
Share Capital		
IL & FS Energy Development Company Limited	1,607.98	1,607.98
A S Coal Resources Pte Limited	151.72	151.72
Infrastructure Leasing & Financial Services Limited	242.38	242.38
Security Premium on Conversion of Debentures		
IL & FS Energy Development Company Limited	32,187.84	32,187.84
A S Coal Resources Pte Limited	96.79	96.79
Infrastructure Leasing & Financial Services Limited	5,146.90	5,146.90
Inter-corporate borrowings outstanding		
(i) IL & FS Energy Development Company Limited		
(a) Rupee Term loan (including interest)	1,094.75	7,657.42
(b) Funded Interest Term Loan (FITL)	91.80	-
(c) Fully Compulsorily Convertible Debentures (FCCD)	4,743.87	4,743.87
(d) Non Convertible Debentures - NCD-C	3,240.66	-
Less: Adjustment for fair valuation as per IND AS, of NCD issued against the unsustainable debt redeemable in the FY 2039 and FY 2040	(3,003.46)	
Net balance of NCD-C	237.20	-
(ii) IL&FS Transportation Networks Limited	229.38	239.85
(iii) A S Coal Resources Pte Limited	265.97	262.14
Financial Asset-Loans (net of impairment)		
Infrastructure Leasing & Financial Services Limited	0.03	0.03
Other Financial Liabilities-Interest accrued		
IL&FS Transportation Networks Limited	22.26	22.26

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Note 40. Financial instruments

Note 40.1 Capital management

The Group's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Group through the optimization of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Group. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Group:

Particulars	As at 31 March 2024	As at 31 March 2023
Equity	**43,757.73**	**19,403.62**
Debt	46,877.91	82,275.00
Cash and cash equivalents	(0.14)	(1.41)
Net debt	**46,877.77**	**82,273.58**
Total capital (equity + net debt)	**90,635.50**	**1,01,677.21**
Net debt to Total capital (equity+Net debt) ratio	0.52	0.81

Note 40.2 Categories of financial instruments

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets-Non Current		
at amortised cost		
(i) Investments	0.12	0.12
(ii) Trade Receivables (refer note 6)	7,179.16	15,333.44
(iii) Other financial assets	745.82	596.56
Financial assets-Current		
at amortised cost		
(i) Trade Receivables (refer note 6)	22,064.86	13,552.71
(ii) Cash and Cash Equivalents	0.14	1.41
(iii) Bank balances other than (ii) above	15,111.65	26,758.91
(iv) Other Financial assets	61.90	466.15
Financial Liabilities-Non Current		
at amortised cost		
(i) Borrowings (refer note 15)	26,914.58	-
Financial Liabilities-Current		
at amortised cost		
(i) Borrowings (refer note 15)	19,963.33	82,275.00
(ii) Trade Payables	9,589.45	4,833.74
(iii) Other financial Liabilities	135.84	7,725.77

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Note 40.3 Financial Risk Management Objective and Policies:

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Group. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

In the ordinary course of business, the Group is exposed to market risk, credit risk, and liquidity risk.

Market risk

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

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of ₹ 39,168.15 as on 31st March, 2024 and ₹ 69,262.14 as on 31st March, 2023 and all other variables were held constant, the Group's profit for the year would increase or decrease as follows (also refer note 15):

Particulars	Year ended March 31,2024	Year ended March 31,2023
Impact on Profit or Loss for the year	195.84	346.31

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, however the Group is not having hedging limits as working capital facility hence transactions are incurred on prevailing market rates.

Foreign currency risk management

The Group is exposed to foreign exchange risk on account of following:
1. Purchase of Coal
2. Purchase of stores and spares

The Group is under NCLAT Resolution and the process prescribed under the Insolvency and Bankruptcy code would be applicable to Group. The outstanding liabilities as on 15th October 2018 including foreign currency liabilities are converted in to INR at the exchange rate of 15th Oct'2018. On Resolution, the crystalised foreign liabilities will be paid in foreign currency equivalent to the INR. Hence, the foreign currency liabilities are not restated on the balance sheet date.

c) Commodity price risk

The Group operating activities require the on-going purchase of coal and other fuel. This is affected by the price volatility of certain commodities. The Group is hedging the same by procuring the coal in the current market and keeping a close tap of the price with the cost of generation thereby ensuring this does not result in negative operating margins.

d) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is having majority of receivables from State Electricity Boards which are Government undertakings and hence they are secured from credit losses in the future. Though there are delays in payments there is no risk with regard to certainty of collection. Refer Note 6.3 for credit concentration.

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Note 40.4 Liquidity risk management

The Group endeavour to manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Consequent to matters described in Note 1.2 above, the Group's funds management has undergone a change. Currently, the Group solely depends on its ability to collect money from its power sale customers which in turn effects the procurement plan and this can have cascading effect on declaring availability and generation of power.

The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments as at March 31, 2024:

Particulars	Carrying amount	up to 1 year	1-5 year	More than 5 year	Total contracted cash flows
Borrowings	46,877.91	20,458.69	17,015.89	9,403.33	46,877.91
Trade Payables	9,589.45	6,590.07	2,999.38	-	9,589.45
Other Financial Liabilities	135.84	135.84	-	-	135.84
Total	**56,603.21**	**27,184.60**	**20,015.28**	**9,403.33**	**56,603.21**

The table below provides details of financial assets as at 31 March 2024:

Particulars	Carrying amount
Trade receivables	29,244.02
Other financial assets	15,919.62
Total	**45,163.64**

The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments as at March 31, 2023:

Particulars	Carrying amount	up to 1 year	1-5 year	More than 5 year	Total contracted cash flows
Borrowings	82,275.00	82,275.00	-	-	82,275.00
Trade Payables	4,833.74	4,833.74	-	-	4,833.74
Other Financial Liabilities	7,725.77	7,725.77	-	-	7,725.77
Total	**94,834.51**	**94,834.51**	-	-	**94,834.51**

The table below provides details of financial assets as at 31 March 2023:

Particulars	Carrying amount
Trade receivables	28,886.15
Other financial assets	27,823.16
Total	**56,709.31**

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Note 41.Financial Instruments

Fair Values:

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

Particulars	As at 31 March 2024			As at 31 March 2023		
	Carrying value	Fair Value through profit or loss	Fair value	Carrying value	Fair Value through profit or loss	Fair value
Financial assets						
Financial assets at amortised cost:						
- Trade receivables	29,244.02	-	29,244.02	28,886.15	-	28,886.15
- Cash and cash equivalents	0.14	-	0.14	1.41	-	1.41
- Bank balances other than cash and cash equivalents	15,111.65	-	15,111.65	26,758.91	-	26,758.91
- Investments	0.12	-	0.12	0.12	-	0.12
- Other financial assets	807.72	-	807.72	1,062.71	-	1,062.71

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised cost	Fair Value through profit or loss	Fair value	Amortised cost	Fair Value through profit or loss	Fair value
Financial liabilities						
Financial liabilities at amortised cost:						
Borrowings	46,877.91	-	46,877.91	82,275.00	-	82,275.00
Trade payables	9,589.44	-	9,389.44	4,833.73	-	4,833.73
Other financial liabilities	135.84	-	135.84	7,723.76	-	7,725.76

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 42 Commercial arrangements and claims received

(i) The Company had raised funds by way of private placement of two unsecured, Unlisted, Redeemable Non-Convertible Debentures ("NCD") having face value of Rs.10,00,000 each, aggregating Rs.5,000, backed by corporate guarantee by IL&FS Energy Development Company Limited (IEDCL) and an undertaking by IL&FS. Pursuant to an arrangement with IL&FS, the Company was required to pay monitoring fees to IL&FS in respect of the above-mentioned private placement of NCDs. Subsequent to the downgrading of credit rating of IL&FS after October 2018, holders of NCDs of the Company have increased interest rates on NCDs issued by the Company. As result of the foregoing, management concluded that the arrangement with IL&FS and IEDCL became infructuous from October 15, 2018 and April 1, 2019, respectively. Accordingly, no expenses in this regard have been accounted for by the Company in the previous years and current year.

(ii) The Company had entered into an agreement with Porto Novo Maritime Limited ('PNML') (more fully discussed in Note 46). In respect of which, no interest expenses have been provided for by the company. Against the above, an amount of Rs 274.30 has been claimed by PNML through the claims process. However, the Claim Management Advisor classified the claim as under dispute (refer note 30).

Note 43.Order of NCLT for re-opening and re-casting of financial statements of group companies

The National Company Law Tribunal ("NCLT"), vide order dated On 1 January 2019, has allowed petition filed by the Union of India for re-opening of the books of accounts and re-casting the financial statements of Infrastructure Leasing & Financial Services Limited ('IL&FS'), IL&FS Financial Services Limited ('IFIN') and IL&FS Transportation Network Limited ('ITNL') under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2013-14 to 2017-18. The process of such re-opening and re-casting of financial statements is currently in progress.

The Group had entered into transactions with IL&FS, IFIN and ITNL during the aforementioned years and the Board of Directors of the Company have reviewed these transactions and has evaluated the impact of this order on the Group. Based on such evaluation, and having regard to the fact that no such directions for re-opening of books of account or re-casting of financial statements of the Group has been issued till date, management is of the view that the re-opening of books of accounts and re-casting of financial statements of IL&FS, IFIN and ITNL does not have any impact on the financial statements as at and for the year ended March 31, 2024 and March 31, 2023. There are no transactions entered into by the Group with IL&FS, IFIN and ITNL during the current financial year.

Note 44.Forensic audit of IL&FS group entities

The reconstituted Board of IL&FS has initiated a forensic examination for the period from April 2013 to September 2018 for certain companies of the Group including ITPCL, and appointed an external agency to perform the forensic audit and report to the Board of IL&FS. We have received the report during the year ended March 31, 2021. Based on the report, the Company had issued show cause notices (SCN) to three employees, regarding potential irregularities in transactions with vendors and the role of those employees with respect to those transactions in line with IL&FS Group forensic audit protocol. The Company has received responses from those individuals, and have terminated their services and withheld the final settlement of these employees. Company has further filed petition with Hon'ble NCLT under section 66 of the IBC Code for suitable remedy/recovery. Pending outcome of the matter, the financial statement consequences of the above are not currently determinable

Note 45. Non-Compliance of laws and regulations and loan covenants

In earlier financial years, consequent to the resignation of certain independent directors, the Company is in non-compliance with requirements of the Companies Act, 2013 regarding constitution of an audit committee, and related requirements till November 18, 2019.

As a consequence of the matters described in Note 1.2 and Note 15 and various other matters discussed in these financial statements, the company may not be in compliance with certain laws and regulations, including but not limited to certain provisions of The Companies Act, 2013. Management is in the process of evaluating the various consequences arising from such non compliances including their financial and operational impact. Pending final determination and assessment thereof, no adjustments have been made to these financial statements.

As a result of the forensic audit referred in note 44 above, non-compliance in the period up to October 15, 2018, of, certain covenants in respect of loans taken by the company, have been identified. Having regard to the company's ongoing discussion with lenders and the matters stated in note 1.2, no further adjustments have been considered necessary to these financial statements, in that regard

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Note 46. Accounting for amounts due / recoverable from IL&FS group companies

a. Porto Novo Maritime Limited ("PNML ")

The Company entered into a License Agreement dated September 15, 2010 with Tamil Nadu Maritime Board ("TNMB") on September 15, 2010 for the development and operation of the Parangipettai Port in Tamil Nadu, India (the "Port"), for a period of 30 years from August 15, 2010. The Company has transferred the Licence for port development and operation to PNML, an IL&FS group company, without any consideration. Thereafter, the Company signed a Memorandum of Agreement with PNML dated April 12, 2013 to develop, finance, implement and operate the Port as a captive port for the Company on a "Take or Pay" basis.

As per the Memorandum of Agreement with PNML, the Company was required to provide capital support of Rs 6,300 to PNML towards construction of the Port, out of which Company paid Rs.2,903.50 to PNML between March 2013 and February 2014. The development of the port was deferred due to various reasons, including delay implementation of Phase II of the Company's power plant. Subsequently, in July 2015, PNML refunded Rs.1,900 out of the 2,903.50 received from the Company.

The Company and PNML entered into an amendment dated March 7, 2016 to the Memorandum of agreement dated April 12, 2013, in terms of which the Company was required to pay a deposit of Rs 2,200 to PNML in lieu of capital cost already incurred by PNML, and PNML was required to refund the balance Rs 1,003.50 capital support to the Company. The Company had not received the capital support amount of Rs 1,003.50 from PNML, and based on the financial condition of PNML, the Company provided for such amount of Rs 1,003.50, as at March 31, 2019

Note 47.Government Grants

The Company qualifies as a Mega Power Project, in terms of the applicable regulations in this regard, and has obtained a provisional Mega Power Project status certificate from the Ministry of Power, Government of India ("GoI"). In terms of the prevalent scheme at the relevant time, the Company had availed of exemption from customs and excise duty aggregating Rs 9,953.67 on the purchase of equipment and spares for the Company's power project, which were secured by bank guarantees and fixed deposits. The grant of final mega power status of the Company is dependent on its achieving tie up for the supply of power for 85% of its installed capacity through the long-term PPAs by way of competitive bidding and the balance through regulated market within stipulated time (i.e., by January 2025). Under Ind AS, exemption of customs and excise duty has been treated as grant relating to income and accordingly, the amount of grant has been set-up as deferred income and has been recognised in statement of profit and loss over the useful life of the asset for which grant was received, with a corresponding balance recognised under Property, Plant & Equipment (Plant and Machinery).

As indicated in Note 1.1 above, in respect of Unit I of the Company's power plant operations, the Company has entered into a PPA for 15 years with TANGEDCO. The Company has obtained a mega power certificate (provisional) to the extent of 56.17% based on the amended Mega Power Policy 2009 and, accordingly, bank guarantees provided by the Company to the GOI for an amount of Rs 5,576.14 (proportional to the total value of bank guarantees given) have been released. There are no further obligations or conditions attached to this portion of the grant.

As indicated in Note 1.1 above, in respect of Unit II, the Company has represented to Ministry of Power that it has not been able to enter into a long-term PPA, as required by the terms of the duty waivers explained above, due to a lack of market (represented by requests for proposals) for such power supply terms. Ministry of power had given further period of 3 years till 2025 to comply with condition of long term PPA. Management also believes that there are no other material obligations or conditions attached to this remaining portion of the grant, and that the Company would continue to retain its Mega Power Project status in respect of Units I and II combined and, accordingly, no adjustments have been made to the financial statements in respect of the non current deferred government grants of Rs. 4,173.95 (March 31, 2022 - Rs. 4,173.95) (included in note 18).

Note 48. Restructuring of debt and effect of event occurring after balance sheet date but before Board approval

Management has received approval from bankers/financial institutions to restructure the payables towards principal and interest in respect of the Group's borrowings from respective banks/financial institutions, subject to the approval of the same by The Hon'ble NCLAT. Application for such approval was made on January 08, 2021. Hon'ble NCLAT had heard the matter and passed the orders as under;

1. By its order dated 1.12.2021 , Hon'ble NCLAT approved the prayers related to restructuring of debts towards financial creditors (also refer note 49)

2. By its order dated 14.05.2024, the Hon'ble NCLAT approved the prayers related to restructuring of dues towards operational and capex creditors.

The Company had implemented the above orders during the year and the financials are given effect to this extent (refer note 28 and 49)

Note 49. Restructuring of debt and implementation

As stated in Note 1.2.1, The company is under the NCLAT approved resolution framework. As part of the resolution framework, an application was filed with NCALT for approval of Restructuring of debt (financial creditors and Operational & Capex creditors) outstanding as on 15th October 2018 ('Cut-off date') divided into Sustainable and Unsustainable debt and plan for distribution/apportionment of Sustainable and Unsustainable debt. The application was filed basis the financial creditors approval of the restructuring plan. The debt restructuring proposal was in accordance with the circular dated June 07, 2019 issued by Reserve Bank of India as "Prudential framework for Resolution of Stressed Assets". In terms of the NCLAT order on Moratorium on creditors the company has not serviced its debt since the Cut-off date and not accrued interest on the outstanding debt in the books.
NCALT approved the application of Debt restructuring proposal of the Company, consequently, the company implemented the Debt Restructuring by dividing the outstanding debt as on cut-off date into Sustainable & Unsustainable debt including the interest amount payable (funded interest term loan) for the cut-off date to March 31, 2023. Since, the implementation of the debt restructuring the company is regular in servicing the debts as per the debt restructuring plan.
Consequent, to implementation of the debt restructuring plan during the year the outstanding debt has been disclosed as current and non-current (ref.Note no.15) and the financial implications shall be referred to note no.28

Note 50. Attachment of shares of the Company held by A.S. Coal

The Company received a copy of an order of the Directorate of Enforcement, Government of India, dated January 05, 2021, attaching the 14,851,486 equity shares of the Company held by its shareholder, A.S Coal Resources pte., Ltd, Singapore ("AS Coal"), towards alleged non-compliances by AS Coal and/or its shareholder(s), of the provisions of the Prevention of Money Laundering Act, 2002. The Company, which is named as a defendant in these proceedings, has submitted a reply dated May 04, 2021, that other than being the target company of the alleged non-compliances as stated above, the Company is not involved in any way in this matter. Accordingly, Management believes that this matter does not have any consequence on the Company, and no adjustments are required to the financial statements in this regard.

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Note 51.Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity in the Group	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
1. IL&FS Tamilnadu Power Company Limited								
Balance as at March 31, 2024	101.55	44,436.62	100.04	24,381.33	19.67	(3.60)	100.10	24,377.73
Balance as at March 31, 2023	103.38	20,058.87	100.21	4200.01	4.57	(0.52)	100.47	4,199.49
Foreign subsidiaries								
2. ILFS MARITIME OFFSHORE PTE. LTD								
Balance as at March 31, 2024	(19.67)	(8,605.44)	(1.44)	(349.77)	75.62	(13.84)	(1.49)	(363.61)
Balance as at March 31, 2023	(41.92)	(8,134.13)	(7.97)	(334.25)	99.75	(11.35)	(8.27)	(345.60)
3. IL&FS OFFSHORE NATURAL RESOURCES PTE. LTD.								
Balance as at March 31, 2024	(0.07)	(32.56)	(0.01)	(1.95)	0.28	(0.05)	(0.01)	(2.00)
Balance as at March 31, 2023	(0.16)	(30.16)	(0.02)	(0.89)	0.37	(0.04)	(0.02)	(0.93)
4. SE7EN FACTOR CORPORATION								
Balance as at March 31, 2024*	0.61	269.10	(0.00)	(0.23)	(2.41)	0.44	0.00	0.21
Balance as at March 31, 2023	1.37	265.44	(0.00)	(0.18)	(3.33)	0.38	0.00	0.20
5. PT. BANGUN ASIA PERSADA AND SUBSIDIARY								
Balance as at March 31, 2024	0.47	207.23	(0.03)	(6.10)	6.84	(1.25)	(0.03)	(7.35)
Balance as at March 31, 2023	1.15	222.91	(0.15)	(6.41)	(1.36)	0.15	(0.15)	(6.26)
6. Less: Intercompany Elimination and consolidation adjustments								
Balance as at March 31, 2024	(17.10)	(7,482.77)	(1.43)	(347.72)	-	-	(1.43)	(347.72)
Balance as at March 31, 2023	(36.18)	(7,020.69)	(7.95)	(333.10)	-	-	(7.97)	(333.10)
Total								
Balance as at March 31, 2024	**100.00**	**43,757.73**	**100.00**	**24,371.00**	**100.00**	**(18.30)**	**100.00**	**24,352.70**
Balance as at March 31, 2023	100.00	19,403.62	100.00	4,191.38	100.00	(11.38)	100.00	4,180.00

*represents percentage less than 0.01

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Note 52. Previous year's figures have been regrouped wherever necessary to correspond with the current year's classification / disclosure.

Note 53. Approval of financial statements
The financial statements were approved for issue by the board of directors on September 06, 2024.

As per our report of even date

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.101961W/W-100036

Vijay Mehta
Partner
Membership No. 106533

Place: Mumbai
Date: 06.09.2024

For and on behalf of the Board of Directors

Nand Kishore Director DIN:08267502 Place: Delhi Date: 06.09.2024	Sanjeev Seth Managing Director DIN:07945707 Place: Chennai Date: 06.09.2024	Feby Koshy Bin Koshy Director DIN:08483345 Place: Mumbai Date: 06.09.2024
Kaushik Modak Director DIN:01266560 Place: Mumbai Date: 06.09.2024	Saravanan Ranganathan Chief Financial Officer Place: Chennai Date: 06.09.2024	Ajay Mishra Company Secretary Place: Chennai Date: 06.09.2024

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