

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Vagarai Windfarm Limited

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Vagarai Windfarm Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

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

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

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

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

**Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the



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Independent auditor's report for the year ended March 31, 2025

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
  - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) The provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2025. However, no managerial remuneration has been paid/ provided by the Company to its directors;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv.
  - a) The management has represented that, to the best of its knowledge and belief as disclosed in the note 26 (d) to the financial statement 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief as disclosed in the note 26 (e) to the financial statement no funds have been received by the Company from any person or entity, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. The Company has migrated to an upgraded version of the accounting software from its legacy accounting software on December 23, 2024. 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 aforesaid software's, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period April 1, 2024 to October 17, 2024, as described in note 28 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software's where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav  
Partner

Membership Number: 119878

UDIN: 25119878BMNYVX8537

Place of Signature: Mumbai

Date: April 17, 2025



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Independent auditor's report for the year ended March 31, 2025

**Annexure '1' referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date**

**Re: Vagarai Windfarm Limited ("the Company")**

**In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, 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 not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Certain Property, Plant and Equipment were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties disclosed in note 5 to the financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company:
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company:



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- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(ii)(d) of the Order is not applicable to the Company .
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(ii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees and securities in respect of which provision of section 185 of the Act are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees, and securities given are not applicable to the Company and hence not commented upon.
- (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 Act 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) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable
- The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.
- (b) According to the records of the company, there are no dues of provident fund, employees' state insurance, profession tax, income-tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Loan amounting to Rs. 5,764.26 lakhs are repayable on demand and terms and conditions for payment of principle thereon have not been stipulated. Such loans thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) The Company has not raised monies by way of term loans during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.  
  
(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
  
(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
  
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.  
  
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.



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Independent auditor's report for the year ended March 31, 2025

- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, the Group have six CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 22 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav  
Partner

Membership Number: 119878

UDIN: 25119878BMNYVX8537

Place of Signature: Mumbai

Date: April 17, 2025



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Independent auditor's report for the year ended March 31, 2025

## **Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Vagarai Windfarm Limited**

### **Report on the Internal Financial Controls 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 financial statements of Vagarai Windfarm Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 these financial statements.



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Independent auditor's report for the year ended March 31, 2025

## Meaning of Internal Financial Controls With Reference to the Financial Statements

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

## Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

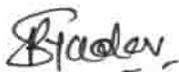
## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav  
Partner

Membership Number: 119878

UDIN: 25119878BMNYVX8537

Place of Signature: Mumbai

Date: April 17, 2025



Vagarai Windfarm Limited  
Balance Sheet as at 31st March, 2025

	Notes	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	5	5,351.90	6,048.76
(b) Financial Assets			
(i) Other Financial Assets	6	0.50	0.50
(c) Deferred Tax Asset	19	1,148.14	-
(d) Non-current Tax Assets (Net)	7	2.19	1.39
<b>Total Non-current Assets</b>		<b>6,502.73</b>	<b>6,050.65</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	8	88.95	613.70
(ii) Unbilled Revenue		119.72	213.84
(iii) Cash and Cash Equivalents	9	84.37	598.08
(iv) Other Financial Assets	6	0.06	82.88
<b>Total Current Assets</b>		<b>293.10</b>	<b>1,508.50</b>
<b>TOTAL ASSETS</b>		<b>6,795.83</b>	<b>7,559.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	52.50	52.50
(b) Unsecured Perpetual Securities	10B	4,148.00	-
(c) Other Equity	11	(3,417.73)	(5,145.45)
<b>Total Equity</b>		<b>782.77</b>	<b>(5,092.95)</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	5,764.26	11,767.38
<b>Total Non-current Liabilities</b>		<b>5,764.26</b>	<b>11,767.38</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	-	470.98
(ii) Trade Payables	13		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises		212.80	363.51
(b) Other Current Liabilities	14	36.00	50.23
<b>Total Current Liabilities</b>		<b>248.80</b>	<b>884.72</b>
<b>Total Liabilities</b>		<b>6,013.06</b>	<b>12,652.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,795.83</b>	<b>7,559.15</b>

The accompanying notes form an integral part of the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors,  
CIN U40106MH2017PLC291708

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Suresh Yadav  
Partner  
Membership No.: 119878



  
Paresh Sahasrabudhe  
Director  
DIN: 09579597

  
Gautam Attravanam  
Director  
DIN : 08284326

Date: 17th April, 2025  
Place: Mumbai

Date: 17th April, 2025  
Place: Mumbai



Vagarai Windfarm Limited  
Statement of Profit and Loss for the year ended 31st March, 2025

	Notes	For the Year ended 31st March, 2025 ₹ Lakhs	For the Year ended 31st March, 2024 ₹ Lakhs
I Revenue from Operations	15	2,026.98	1,942.01
II Other Income	16	65.50	154.44
III Total Income (I + II)		<b>2,092.48</b>	<b>2,096.45</b>
IV Expenses			
Finance Costs	17	562.69	1,141.37
Depreciation and Amortisation Expense	5	696.86	798.51
Other Expenses	18	253.35	334.44
Total Expenses		<b>1,512.90</b>	<b>2,274.32</b>
V Profit / (Loss) Before Tax for the Year (III - IV)		<b>579.58</b>	<b>(177.87)</b>
VI Tax Expense			
Current Tax	19	-	-
Deferred Tax	19	(1,148.14)	-
Total Tax Expense / (Credit)		<b>(1,148.14)</b>	<b>-</b>
VII Profit / (Loss) for the Year (V - VI)		<b>1,727.72</b>	<b>(177.87)</b>
VIII Other Comprehensive Income / (Expenses)		-	-
Total Other Comprehensive Income / (Expense) for the Year		-	-
IX Total Comprehensive Income / (Expenses) for the Year (VII + VIII)		<b>1,727.72</b>	<b>(177.87)</b>
X Earnings Per Equity Share (Face Value ₹ 10/- Per Share)	20		
Basic (₹)		329.09	(33.88)
Diluted (₹)		329.09	(33.88)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date.

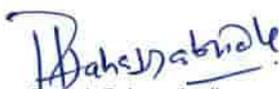
For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Suresh Yadav  
Partner  
Membership No.: 119878

Date: 17th April, 2025  
Place: Mumbai



For and on behalf of the Board of Directors,  
CIN U40106MH2017PLC291708

  
Paresah Sahasrabudhe  
Director  
DIN: 09579597

  
Gautam Attravanam  
Director  
DIN: 08284326

Date: 17th April, 2025  
Place: Mumbai



Vagarai Windfarm Limited  
Statement of Cash Flows for the year ended 31st March, 2025

	For the Year ended 31st March, 2025 Lakhs	For the Year ended 31st March, 2024 Lakhs
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) Before Tax	579.58	(177.87)
<u>Adjustments to reconcile Profit / (Loss) before tax to Net Operating Cash Flows:</u>		
Depreciation and Amortisation Expenses	696.86	798.51
Interest Income	(0.57)	(0.34)
Interest on Overdue Trade Receivable (including Delayed Payment Charges)	-	(53.62)
(Gain) / Loss on sale / fair value of Current Investments measured at FVTPL	(7.85)	(14.14)
Finance Cost	582.69	1,141.37
	<u>1,251.13</u>	<u>1,871.78</u>
<u>Adjustments for (Increase) / Decrease in Operating Assets:</u>		
Other Financial Assets - Non Current	-	1.35
Trade Receivables	524.75	(58.86)
Unbilled Revenue	94.12	(147.54)
Other Financial Assets - Current	82.82	(82.80)
Other Current Assets	-	0.24
	<u>701.69</u>	<u>(287.61)</u>
<u>Adjustments for Increase / (Decrease) in Operating Liabilities:</u>		
Trade Payables	(150.71)	1.86
Other Current Liabilities	(14.23)	(49.36)
	<u>(164.94)</u>	<u>(47.50)</u>
<b>Cash Flow from / (used in) Operations</b>	<b>2,367.46</b>	<b>1,358.80</b>
Income tax (paid) (net of refund received)	(0.80)	1.38
<b>Net Cash Flows from / (used in) Operating Activities</b> <b>A</b>	<b>2,366.66</b>	<b>1,360.18</b>
<b>B. Cash Flow from Investing Activities</b>		
Interest Income Received	0.57	0.34
Interest on Overdue Trade Receivable (including Delayed Payment Charges)	-	53.62
Purchase of Current Investments	(1,780.00)	(2,210.00)
Proceeds from Sale of Current Investments	1,787.85	2,224.14
<b>Net Cash Flow from / (used in) Investing Activities</b> <b>B</b>	<b>8.42</b>	<b>68.10</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non Current Borrowings	850.71	885.00
Repayment of Non Current Borrowings	(3,176.81)	(210.00)
Finance Cost Paid	(562.69)	(1,518.31)
<b>Net Cash Flow from / (used in) Financing Activities</b> <b>C</b>	<b>(2,888.79)</b>	<b>(843.31)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b> <b>(A+B+C)</b>	<b>(513.71)</b>	<b>584.97</b>
Cash and Cash Equivalents as at 1st April (Opening Balance)	598.08	13.11
Cash and Cash Equivalents as at 31st March (Closing Balance)	<u>84.37</u>	<u>598.08</u>

Notes:

(i) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

(ii) **Cash and Cash Equivalents include:**

	As at 31st March, 2025 Lakhs	As at 31st March, 2024 Lakhs
Balances with Banks		
(a) In Current Account	84.37	48.08
(b) In Deposit Accounts (with original maturity less than three months)	-	550.00
<b>Total Cash and Cash Equivalents</b>	<b>84.37</b>	<b>598.08</b>

The accompanying notes form an integral part of the Financial Statements

As per our report of even date.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Suresh Yadav  
Partner  
Membership No.: 119878



Date: 17th April, 2025  
Place: Mumbai

For and on behalf of the Board of Directors,  
CIN U40106MH2017PLC291708

  
Paresh Sahasrabudhe  
Director  
DIN: 09579597

  
Gautam Attravanam  
Director  
DIN: 08284326

Date: 17th April, 2025  
Place: Mumbai



Vagarai Windfarm Limited  
Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

Particulars	No. of Shares	Amount (₹ Lakhs)
Balance as at 1st April, 2023	5,25,000	52.50
Issue during the year	-	-
<b>Balance as at 31st March, 2024</b>	<b>5,25,000</b>	<b>52.50</b>
Balance as at 1st April, 2024	5,25,000	52.50
Issue during the year	-	-
<b>Balance as at 31st March, 2025</b>	<b>5,25,000</b>	<b>52.50</b>

B. Other Equity

Particulars	₹ Lakhs	
	Retained Earnings	Total
Balance as at 1st April, 2023	(4,967.58)	(4,967.58)
Profit / (Loss) for the year	(177.87)	(177.87)
Other Comprehensive Income / (Expense) for the year (Net of Tax)	-	-
<b>Total Comprehensive Income</b>	<b>(177.87)</b>	<b>(177.87)</b>
<b>Balance as at 31st March, 2024</b>	<b>(5,145.45)</b>	<b>(5,145.45)</b>
Balance as at 1st April, 2024	(5,145.45)	(5,145.45)
Profit / (Loss) for the year	1,727.72	1,727.72
Other Comprehensive Income / (Expense) for the year (Net of Tax)	-	-
<b>Total Comprehensive Income</b>	<b>1,727.72</b>	<b>1,727.72</b>
<b>Balance as at 31st March, 2025</b>	<b>(3,417.73)</b>	<b>(3,417.73)</b>

The accompanying notes form an integral part of the Financial Statements

As per our report of even date.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav  
Partner  
Membership No.: 119878

Date: 17th April, 2025  
Place: Mumbai



For and on behalf of the Board of Directors,  
CIN U40106MH2017PLC291708

  
Faresah Sahasrabudhe  
Director  
DIN: 09579597

Date: 17th April, 2025  
Place: Mumbai

  
Gautam Attravanam  
Director  
DIN : 08284326



**Vagarai Windfarm Limited**  
**Notes forming part of the Financial Statements**

**1 Corporate Information:**

Vagarai Windfarm Limited (hereinafter referred to as 'the Company' or 'VWL') was incorporated on 27 February 2017 under the Companies Act, 2013 vide CIN 'U40106MH2017PLC291708' and is engaged primarily in the business of generation and supply of energy from wind turbines under the Group Captive business model.

During the year ended 2017-18, the Company has commissioned 21 MW wind turbine power plant and commenced revenue operations at Tirupur, Tamil Nadu.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act 2013. The registered office of the company is located at C/o The Tata Power Company Limited, Corporate Center, 34, Sant Tukaram Road, Carnac Bunder Mumbai - 400009.

**2 Material Accounting Policies**

**2.1 Statement of Compliance**

The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time) including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder.

**2.2 Basis of Preparation and Presentation**

The Financial Statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value or revalued amount.

- certain financial assets and liabilities measured at fair Value (refer accounting policy regarding financial instruments)

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has prepared the Financial Statements on the basis that it will continue to operate as a going concern.

The Financial Statements are presented in Indian Rupees (₹) and all amounts are in Lakh unless otherwise stated.

**3. Other Material Accounting Policies**

**3.1 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 intended to be sold 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.

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.

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



### **3.2 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 and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at Fair Value through Profit or Loss are recognised immediately in the Statement of Profit and Loss.

### **3.3 Financial Assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### **3.4 Financial Assets at Amortised Cost**

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

#### **3.4.1 Financial Assets at Fair Value through Other Comprehensive Income ('FVTOCI')**

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

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in Other Comprehensive Income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

#### **3.4.2 Financial Assets at Fair Value through Profit or Loss ('FVTPL')**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at FVTOCI.

#### **3.4.3 Derecognition**

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

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



#### **3.4.4 Impairment of Financial Assets**

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

### **3.5 Financial Liabilities and Equity Instruments**

#### **3.5.1 Classification as Debt or Equity**

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

#### **3.5.2 Equity Instruments**

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

#### **3.5.3 Financial Liabilities**

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

All financial liabilities are subsequently measured at amortised cost using the Effective Interest Method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. 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 as finance costs in the Statement of Profit and Loss.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

#### **3.5.4 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 and Loss.

#### **3.5.5 Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognised less cumulative amortisation.

### **3.6 Reclassification of Financial Assets and Liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



### 3.7 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.

### 4. Critical Accounting Estimates and Judgements

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimations used for impairment assessment of Property, Plant and Equipment. (Refer Note 5)
- Estimation of Current Tax and Deferred Tax Expenses. (Refer Note 19)
- Estimates related to accrual of Revenue Recognition. (Refer Note 15)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



## 5. Property, Plant and Equipments

### Accounting Policy

Property, Plant and Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. 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. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

### Depreciation

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

The depreciation is provided on Written Down Value (WDV) method based on the useful life of the asset as specified under the Companies Act, 2013.

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. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment 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.

Estimated useful lives of the assets are as follows:

Type of asset	Useful lives
Plant and Equipments	22 years

Residual value of the assets has been estimated at 0% - 10% of the original cost of the asset.

### Derecognition

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

### Impairment

#### Impairment of Property, Plant and Equipment and Intangible Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the individual assets. These budgets and forecast calculations are performed to determine future cash flows for the remaining period of Power Purchase Agreements (PPAs) for the respective assets after considering expected Plant Load Factor (PLF) and cost inflation.

Impairment losses of tangible assets are recognised in the Statement of Profit and Loss.



5. Property, Plant and Equipments (Contd...)

As at 31st March, 2025		₹ Lakhs	
Description	Freehold Lands	Plant and Equipments	Total
<b>Cost</b>			
Balance as at 1st April, 2024	574.61	13,172.47	13,747.08
Additions	-	-	-
Balance as at 31st March, 2025	<b>574.61</b>	<b>13,172.47</b>	<b>13,747.08</b>
<b>Accumulated depreciation</b>			
Balance as at 1st April, 2024	-	7,698.32	7,698.32
Depreciation Expense	-	696.86	696.86
Balance as at 31st March, 2025	-	<b>8,395.18</b>	<b>8,395.18</b>
<b>Net carrying amount</b>			
As at 31st March, 2025	<b>574.61</b>	<b>4,777.29</b>	<b>5,351.90</b>
As at 31st March, 2024	<b>574.61</b>	<b>5,474.15</b>	<b>6,048.76</b>

As at 31st March, 2024		₹ Lakhs	
Description	Freehold Lands	Plant and Equipments	Total
<b>Cost</b>			
Balance as at 1st April, 2023	574.61	13,172.47	13,747.08
Additions	-	-	-
Balance as at 31st March, 2024	<b>574.61</b>	<b>13,172.47</b>	<b>13,747.08</b>
<b>Accumulated depreciation</b>			
Balance as at 1st April, 2023	-	6,899.81	6,899.81
Depreciation Expense	-	798.51	798.51
Balance as at 31st March, 2024	-	<b>7,698.32</b>	<b>7,698.32</b>
<b>Net carrying amount</b>			
As at 31st March, 2024	<b>574.61</b>	<b>5,474.15</b>	<b>6,048.76</b>
As at 31st March, 2023	<b>574.61</b>	<b>6,272.66</b>	<b>6,847.27</b>

Note

During the previous year, the holding company i.e Tata Power Renewable Energy Limited availed term loan from State Bank of India of Rs.1,50,000 Lakhs and as a part of security, the company along with certain fellow subsidiaries has offered charge over:

- A first ranking charge by the way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories and all other moveable assets of the company.
- A first ranking charge on all current assets of the company including revenues and receivables, the book debts, the operating cash flows and all the other commissions, both present and future.
- A first ranking charge over all bank accounts of the company.
- A first ranking charge by way of hypothecation on all the rights, titles, interests, benefits, claims and demands whatsoever of the company.
- Non- disposal/negative lien in relation to existing sharing holding and other instruments (whether equity/quasi equity) held by the holding company (both present and future) along with management control undertaking by the holding company.



Vagarai Windfarm Limited  
Notes forming part of the Financial Statements

6. Other Financial Assets - At Amortised Cost  
(Unsecured unless otherwise stated)

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Non-current</b>		
(i) <b>Balance with Banks</b>		
In Deposit Accounts (with remaining maturity of more than twelve months)	0.50	0.50
	<u>0.50</u>	<u>0.50</u>
<b>Current</b>		
(i) <b>Interest Accrued</b>		
Interest Accrued on Deposit	0.06	0.16
	<u>0.06</u>	<u>0.16</u>
(ii) <b>Other Receivables</b>	-	82.72
	<u>-</u>	<u>82.72</u>
	<u>0.06</u>	<u>82.88</u>

7. Non-current Tax Assets

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
Advance Income-tax (Net)	2.19	1.39
	<u>2.19</u>	<u>1.39</u>



8. Trade Receivables - At Amortised Cost  
(Unsecured unless otherwise stated)

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Current</b>		
Considered Good *	88.95	613.70
<b>Total</b>	<b>88.95</b>	<b>613.70</b>

\* Include receivable from related parties ₹ 88.95 Lakhs (31st March 2024: ₹ 86.77 Lakhs) (Refer Note 21)

**Notes :**

- (i) The Company has an Energy Sale Agreement (ESA) with TRIL Info Park Limited and ATC Tires Private Limited for supply of its entire energy generated from its wind project for the customers' captive consumption and balance energy is sold to Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) as Banking Units as per Wheeling agreement.
- (ii) During the current year, the company received the full amount of ₹526.76 lakhs, along with interest of ₹53.61 lakhs, from TANGEDCO as Trade receivables.
- (iii) There are no outstanding receivables due from directors or other officers of the Company.
- (iv) The average credit period is 7 to 30 days in respect of receivables pertaining to sale of power. No interest is charged on trade receivables from date of receipt of invoice by customers till the end of the credit period defined in the Power Purchase Agreement (PPA). Thereafter, interest is charged at the rates prescribed under the PPA on the outstanding balance but this interest is recognised upon an assessment of certainty of realisation.
- (v) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The ageing of trade receivables at the end of reporting period is as follows:

**Trade Receivables Ageing schedule as at 31st March, 2025**

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>(i) Undisputed Trade Receivables</b>							
a) Considered good	-	-	2.57	86.38	-	-	88.95
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
<b>(ii) Disputed Trade Receivables</b>							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2.57</b>	<b>86.38</b>	-	-	<b>88.95</b>

# Where due date of payment is not available date of transaction has been considered

**Trade Receivables Ageing schedule as at 31st March, 2024**

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>(i) Undisputed Trade Receivables</b>							
a) Considered good	-	9.62	76.76	526.89	-	0.43	613.70
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
<b>(ii) Disputed Trade Receivables</b>							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>9.62</b>	<b>76.76</b>	<b>526.89</b>	-	<b>0.43</b>	<b>613.70</b>

# Where due date of payment is not available date of transaction has been considered



9. Cash and Cash Equivalents

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Balances with Bank</b>		
In Current Accounts	84.37	48.08
In Deposit Accounts (with original maturity less than three months)	-	550.00
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>84.37</b>	<b>598.08</b>
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>84.37</b>	<b>598.08</b>

Reconciliation of liabilities from financing activities:

Particulars	As at 1st April, 2024	Cash Flows		Non-cash Transactions	As at 31st March, 2025
		Additions	Repayments		
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	12,238.36	850.71	(3,176.81)	(4,148.00)	5,764.26
<b>Total</b>	<b>12,238.36</b>	<b>850.71</b>	<b>(3,176.81)</b>	<b>(4,148.00)</b>	<b>5,764.26</b>

Particulars	As at 1st April, 2023	Cash Flows		Non-cash Transactions	As at 31st March, 2024
		Additions	Repayments		
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	11,563.36	885.00	(210.00)	-	12,238.36
<b>Total</b>	<b>11,563.36</b>	<b>885.00</b>	<b>(210.00)</b>	<b>-</b>	<b>12,238.36</b>



10. Share Capital

	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	₹ Lakhs	Numbers	₹ Lakhs
<b>Authorised</b>				
10,00,000 fully paid equity shares of ₹ 10 each	10,00,000	100.00	10,00,000	100.00
<b>Issued Share Capital</b>				
5,25,000 fully paid equity shares of ₹ 10 each	5,25,000	52.50	5,25,000	52.50
<b>Subscribed and fully Paid-up Share Capital</b>				
5,25,000 fully paid equity shares of ₹ 10 each	5,25,000	52.50	5,25,000	52.50
<b>Total Issued, Subscribed and fully Paid-up Share Capital</b>	<b>5,25,000</b>	<b>52.50</b>	<b>5,25,000</b>	<b>52.50</b>

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

	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	₹ Lakhs	Numbers	₹ Lakhs
<b>Equity Shares</b>				
At the beginning of the year	5,25,000	52.50	5,25,000	52.50
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>5,25,000</b>	<b>52.50</b>	<b>5,25,000</b>	<b>52.50</b>

(ii) Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be settled in line with the terms of the Share Purchase Agreement.

(iii) Details of Shareholders holding for more than 5% of the shares in the Company

	As at 31st March, 2025			As at 31st March, 2024		
	Numbers	₹ Lakhs	Holding %	Numbers	₹ Lakhs	Holding %
Tata Power Renewable Energy Limited	3,57,000	35.70	68.00	3,57,000	35.70	68.00
TRIL Infopark Limited	1,36,500	13.65	26.00	1,36,500	13.65	26.00
ATC Tires Private Limited	31,500	3.15	6.00	31,500	3.15	6.00
<b>Total</b>	<b>5,25,000</b>	<b>52.50</b>	<b>100.00</b>	<b>5,25,000</b>	<b>52.50</b>	<b>100.00</b>

(iv) Shareholding of Promoters

Sl No	Shares held by promoters at the end of the year As at 31st March, 2025			Shares held by promoters at the end of the year As at 31st March, 2024		
	Promoter Name	No. of shares	% of total shares	Promoter name	No. of shares	% of total shares
1	Tata Power Renewable Energy Limited	3,57,000	68.00	Tata Power Renewable Energy Limited	3,57,000	68.00
	<b>Total</b>	<b>3,57,000</b>	<b>68.00</b>	<b>Total</b>	<b>3,57,000</b>	<b>68.00</b>

As at 31st March, 2025

Particulars	Promoter Name	No. of shares at the Beginning of the year	Change During the Year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity Shares of INR 10 each fully paid	Tata Power Renewable Energy Limited	3,57,000	-	3,57,000	68.00	-
<b>Total</b>		<b>3,57,000</b>	<b>-</b>	<b>3,57,000</b>	<b>68.00</b>	<b>-</b>

As at 31st March, 2024

Particulars	Promoter Name	No. of shares at the Beginning of the year	Change During the Year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity Shares of INR 10 each fully paid	Tata Power Renewable Energy Limited	3,57,000	-	3,57,000	68.00	-
<b>Total</b>		<b>3,57,000</b>	<b>-</b>	<b>3,57,000</b>	<b>68.00</b>	<b>-</b>



10B Unsecured Perpetual Securities

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
Opening balance	-	-
Add: Issued during the year	4,148.00	-
<b>Closing balance</b>	<b>4,148.00</b>	<b>-</b>

**Note:**

Tata Power Renewable Energy Limited, Holding Company has converted the Inter corporate deposit of ₹ 4,148 Lakhs to unsecured perpetual debt during the year. The debt is perpetual in nature with no maturity / redemption terms and is repayable only at the option of the Company. The interest on the perpetual securities is non-cumulative in nature. As these securities are perpetual in nature and do not have any redemption obligation, these are considered to be in the nature of equity instruments.

11. Other Equity

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Retained Earnings</b>		
Opening balance	(5,145.45)	(4,967.58)
Add: Profit / (Loss) for the year	1,727.72	(177.87)
<b>Closing Balance</b>	<b>(3,417.73)</b>	<b>(5,145.45)</b>

**Nature and purpose of reserves**

**Retained Earnings**

Retained Earnings are the Profits / (Losses) of the Company earned / incurred till date net of appropriations.



Vagarai Windfarm Limited  
Notes forming part of the Financial Statements

12. Borrowings - At Amortised Cost

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Non Current Borrowings</b>		
<b>Unsecured</b>		
From Related Parties (Refer Note 21)		
<u>Holding Company</u>		
Tata Power Renewable Energy Limited (Refer Note (i) & (ii) below)	5,764.26	11,767.38
<b>Total</b>	<b>5,764.26</b>	<b>11,767.38</b>
<b>Current Borrowings</b>		
<b>Unsecured</b>		
From Related Parties (Refer Note 21)		
Current Maturities of Long-term Borrowings	-	470.98
<b>Total</b>	<b>-</b>	<b>470.98</b>

**Terms of loan from Related Parties:**

- (i) Loan from related parties includes unsecured loan taken from Tata Power Renewable Energy Limited (Holding Company). The rate of interest ranges from 7.77% to 8.50% (31st March 2024 – 6.95% to 12%).
- (ii) Loan amount shall be repaid in one bullet payment at the end of tenure from the date of disbursement. The borrower, at its discretion, can repay a part or entire amount of loan without any prepayment premium.



13. Trade Payables - At Amortised Cost

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Current</b>		
(i) Outstanding dues of micro enterprises and small enterprises ("MSE") (Refer Note 25)	-	-
(ii) Outstanding dues of trade payables other than micro enterprises and small enterprises	212.80	363.51
<b>Total</b>	<b>212.80</b>	<b>363.51</b>

Trade Payables Ageing schedule as at 31st March, 2025

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled Dues *	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSE	-	-	-	-	-	-	-	-
b) Others	31.27	54.53	7.84	12.58	9.56	39.06	57.96	212.80
(ii) Disputed Trade Payables								
a) MSE	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>31.27</b>	<b>54.53</b>	<b>7.84</b>	<b>12.58</b>	<b>9.56</b>	<b>39.06</b>	<b>57.96</b>	<b>212.80</b>

Trade Payables Ageing schedule as at 31st March, 2024

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled Dues *	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSE	-	-	-	-	-	-	-	-
b) Others	107.68	8.36	1.08	8.48	179.50	17.69	40.72	363.51
(ii) Disputed Trade Payables								
a) MSE	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>107.68</b>	<b>8.36</b>	<b>1.08</b>	<b>8.48</b>	<b>179.50</b>	<b>17.69</b>	<b>40.72</b>	<b>363.51</b>

# Where due date of payment is not available date of transaction has been considered

\* Includes provision for expenses, where invoices not received.

14. Other Liabilities

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Current</b>		
(i) Statutory Liabilities	23.09	10.98
(ii) Advance from Customers	12.87	13.16
(iii) Other Liabilities	0.04	26.09
<b>Total</b>	<b>36.00</b>	<b>50.23</b>



## 15. Revenue from Operations

### Revenue Recognition

#### Accounting Policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract and excludes taxes or duties collected on behalf of government.

Description of performance obligations are as follows :

#### **Sale of Power**

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

As per Ind AS 115, the Company has identified supply of power over the term of PPA as a single performane obligation and is recognizing revenue over time using a single measure of progress.

Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

#### **Delayed Payment Charges**

The Company has adopted a policy to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and an assessment of certainty of realization which could be based either an acknowledgement of the charges by the concerned customer or on receipt of favourable order from regulatory or statutory body.

Consumers are billed on a monthly basis and are given average credit period of 7 days for payment. No DPC is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received.

#### **Unbilled Revenue**

Unbilled revenue represents services rendered by the Company but not invoiced as at balance sheet date. The Company presents such unbilled revenue as financial asset if it has unconditional right to receive and billing is dependent only on the passage of time. If unconditional right to receive does not exist, then amount is presented as Non-Financial Asset.



Vagarai Windfarm Limited  
Notes forming part of the Financial Statements

15. Revenue from Operations (Contd...)

	For the Year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
(a) Revenue from Contracts with Customers		
Revenue From Power Supply (Refer Note 21)	2,026.98	1,942.01
Less: Rebate / Discount	-	-
<b>Total</b>	<b>2,026.98</b>	<b>1,942.01</b>

Details of Revenue from Contract with Customers

Particulars	For the Year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
Revenue from Power Supply (net of cash discount)	2,026.98	1,942.01
Less: Rebate/ Discount	-	-
<b>Total Revenue as per Contracted Price</b>	<b>2,026.98</b>	<b>1,942.01</b>

Contract balances

Particulars	For the Year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
<b>Receivables</b>		
Trade Receivables (Gross)	88.95	613.70
Unbilled Revenue	119.72	213.84
<b>Total Receivables</b>	<b>208.67</b>	<b>827.54</b>

The Company has entered into long term agreement for sale of power to DISCOM at a fixed rate per unit. The management has assessed and determined that amount invoiced / to be invoiced as the agreement reflects appropriate revenue for the period. Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to unbilled revenue / receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied. The Company does not have any contract liabilities at the reporting date.

Disaggregation of Revenue

The Company has a single stream of revenue i.e. sale of power.



16. Other Income

Accounting Policy

**Interest Income**

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

	For the Year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
(a) <b>Interest Income</b>		
<b>On Financial Assets held at Amortised Cost</b>		
Interest on Banks Deposits	0.51	0.17
Interest on Overdue Trade Receivables	-	53.62
Interest Income from Income Tax Refund	0.06	0.17
	<u>0.57</u>	<u>53.96</u>
(b) <b>Gain on Investments</b>		
Gain on Fair value of Current Investment measured at FVTPL	7.85	14.14
	<u>7.85</u>	<u>14.14</u>
(c) <b>Other Non-operating Income</b>		
Miscellaneous Income	57.08	86.34
	<u>57.08</u>	<u>86.34</u>
<b>Total</b>	<u><u>65.50</u></u>	<u><u>154.44</u></u>

17. Finance Costs

Accounting Policy

**Borrowing Costs**

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 capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

	For the Year ended 31st March, 2025 ₹ Lakhs	For the Year ended 31st March, 2024 ₹ Lakhs
(a) <b>Interest Expense:</b>		
<b>Borrowings</b>		
Interest on Loans from Related Party (Refer Note 21)	562.64	1,141.19
	<u>562.64</u>	<u>1,141.19</u>
(b) <b>Other Borrowing Cost</b>		
Other Finance Costs	0.05	0.18
	<u>0.05</u>	<u>0.18</u>
<b>Total</b>	<u><u>562.69</u></u>	<u><u>1,141.37</u></u>



**Vagarai Windfarm Limited**  
**Notes forming part of the Financial Statements**

**18. Other Expenses**

	<i>For the Year ended</i> 31st March, 2025 ₹ Lakhs	<i>For the Year ended</i> 31st March, 2024 ₹ Lakhs
Rental of Land, Buildings, Plant and Equipment, etc.	1.20	-
Repairs and Maintenance	148.59	231.98
Rates and Taxes	1.04	0.67
Insurance	22.63	21.74
Other Operation Expenses	26.89	30.30
Consultants' Fees	18.44	25.94
Auditors' Remuneration (Refer Note (i) below)	3.53	5.18
Cost of Services Procured	1.04	-
Legal Charges	23.57	12.04
Miscellaneous Expenses	6.42	6.59
<b>Total</b>	<b>253.35</b>	<b>334.44</b>

**Note :**

**(i) Payment to the Auditors :**

	<i>For the Year ended</i> 31st March, 2025 ₹ Lakhs	<i>For the Year ended</i> 31st March, 2024 ₹ Lakhs
Statutory Audit	3.30	3.06
Other Services	-	1.77
Reimbursement of Expenses	0.23	0.35
<b>Total</b>	<b>3.53</b>	<b>5.18</b>



19. Income Taxes  
Accounting Policy

**Current 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.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and 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.

**Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and 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 are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

	<b>For the Year ended 31st March, 2025 ₹ Lakhs</b>	<b>For the Year ended 31st March, 2024 ₹ Lakhs</b>
<b>Current Tax</b>		
In respect of the Current Year	-	-
In respect of the Previous Years	-	-
<b>Deferred tax</b>		
In respect of the Current Year	1,148.14	-
Adjustments to deferred tax attributable to changes in tax rates	-	-
<b>Total Deferred Tax</b>	<b>1,148.14</b>	<b>-</b>
<b>Total Income Tax Expense recognised in the Current Year</b>	<b>1,148.14</b>	<b>-</b>



19. Income Taxes (Contd...)

The Income Tax expense for the year can be reconciled to the accounting Profit and Loss as follows:

	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
Profit / (Loss) before tax	579.58	(177.87)
Income tax expense calculated at 25.17% (31st March 2024 : 25.17%)	145.88	(44.77)
Effect of tax losses for which no deferred income tax was recognised	-	44.77
Effect of Tax for earlier Years	(1,294.48)	-
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>(1,148.60)</b>	<b>-</b>

**Note**

1. The tax rate used for the financial years 2024-25 and 2023-24 reconciliations above is the corporate tax rate of 25.17% respectively payable by corporate entities in India on taxable profits under the Indian tax law.

**2. Notes on Deferred Tax**

(i) Deferred Tax Asset / (Liability) [Net]

	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets	3,556.91	1,270.17
Deferred Tax Liabilities	(2,408.31)	(1,270.17)
<b>Total - Net Deferred Tax Assets / (Liabilities)</b>	<b>1,148.60</b>	<b>-</b>

Financial Year 2024-25	Opening Balance	Recognised in Statement of Profit and Loss	Closing Balance
<b>Deferred Tax Asset relating to:</b> - Unabsorbed Depreciation	1,270.17	(2,286.74)	3,556.91
<b>Deferred Tax Liabilities relating to:</b> - Property, Plant and Equipment	(1,270.17)	1,138.14	(2,408.31)
<b>Total</b>	<b>-</b>	<b>(1,148.60)</b>	<b>1,148.60</b>

Financial Year 2023-24	Opening Balance	Recognised in Statement of Profit and Loss	Closing Balance
<b>Deferred Tax Asset relating to:</b> - Unabsorbed Depreciation	1,399.66	129.49	1,270.17
<b>Deferred Tax Liabilities relating to:</b> - Property, Plant and Equipment	(1,399.66)	(129.49)	(1,270.17)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Reconciliation of Deferred Tax Expense / (Credit) amount recognised in Statement of Profit and Loss

	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
<b>Deferred Tax Assets (Net)</b> Net (increase) / decrease in Deferred Tax Assets	(2,286.74)	129.49
<b>Deferred Tax Liabilities (Net)</b> Net (increase) / decrease in Deferred Tax Liabilities	1,138.14	(129.49)
<b>Deferred Tax (Net)</b>	<b>(1,148.60)</b>	<b>-</b>



20. Earnings Per Share

**Accounting Policy**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company (after adjustment for income in respect of dilutive potential ordinary shares) by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>Earnings Per Share</b>		
Net Profit / (Loss) for the year attributable to equity shareholders for Basic EPS and Diluted EPS (₹ lakhs)	1,727.72	(177.87)
Weighted average number of equity shares for Basic EPS and Diluted EPS (Nos)	5,25,000	5,25,000
<b>Earnings Per Share</b>		
- Basic and Diluted EPS (₹)	329.09	(33.88)



Vagrar Windfarm Limited  
Notes forming part of the Financial Statements

21. Related Party Disclosures:

Disclosure as required by Indian Accounting Standard 24 "Related Party Disclosures" as notified under the Companies (Accounts) Rules, 2014 is as follows:  
The Company's material related party transactions and outstanding balances are with fellow subsidiaries and holding company, with whom the Company routinely enters into transactions in the ordinary course of business.

a) List of the related parties and description of relationship:

Name of the Related Party	Relation	Country of Origin
The Tata Power Company Limited (TPCL)	Ultimate Holding Company	India
Tata Power Renewable Energy Limited (TPREL)	Holding Company	India
Infopark Properties Limited (Formerly known as 'TRIL Infopark Limited')	Shareholder	India
Green Forest New Energies Bidco Limited (UK) w.e.f 18th August 2022	Shareholders holding more than 5% of shares in Holding Company	UK
Tata AIG General Insurance Company Limited	Subsidiaries of Promoter Group of Ultimate Holding Company	India
Tata Power Trading Company Limited (TPTCL)	Subsidiaries of Ultimate Holding Company	India
<b>Key Management Personnel &amp; Directors :</b>		
Aditi Raja	Director	India
Anjali Kulkarni	Director	India
Maresh Paranjpe	Director	India
Gautam Attravanam	Director	India
Paresh Sahasrabudhe	Director	India

b) Details of Transactions / Balances Outstanding:

Particulars	Year ended	₹ Lakhs				
		TPCL	TPREL	TPTCL	Infopark Properties Limited	Tata AIG
<b>Details of Transactions:</b>						
Loan Taken	2025	-	850.71	-	-	-
	2024	-	885.00	-	-	-
Loan Repaid	2025	-	3,176.81	-	-	-
	2024	-	210.00	-	-	-
Conversion of Borrowing into Perpetual debt	2025	-	4,148.00	-	-	-
	2024	-	-	-	-	-
Insurance Premium on Plant and Machineries	2025	-	-	-	-	22.63
	2024	-	-	-	-	21.74
Interest on Borrowings from Related Parties	2025	-	562.64	-	-	-
	2024	-	1,141.19	-	-	-
Receiving of Services	2025	18.20	-	-	-	-
	2024	17.11	-	-	-	-
Sale of Power	2025	-	-	-	1,636.29	-
	2024	-	-	-	1,510.27	-
<b>Balance Outstanding:</b>						
Unsecured Perpetual Securities	2025	-	4,148.00	-	-	-
	2024	-	-	-	-	-
Loan Taken Outstanding	2025	-	5,764.26	-	-	-
	2024	-	12,238.36	-	-	-
Trade Receivable	2025	-	-	-	88.95	-
	2024	-	-	-	86.77	-
Unbilled Revenue	2025	-	-	-	48.61	-
	2024	-	-	-	200.37	-
Other Receivable	2025	-	-	-	-	-
	2024	-	29.11	-	-	-
Other Payables	2025	10.77	0.64	1.90	2.48	1.92
	2024	9.22	0.64	13.99	2.48	1.92

Above related party transactions are in ordinary course of business and are at arm's length

a) Previous year figures are in Italic.

b) For previous year transaction, figures are for the period 01st April, 2023 to 31st March, 2024 and for balance outstanding, figures are as on 31st March, 2024.



22. Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% of Variance	Reason for variances (In excess of 25%)
a)	Current Ratio (Refer Note i)	Current Assets	Current Liabilities	1.18	1.71	(31%)	There is decrease in current ratio due to decrease in current investment in current year as compared to previous year.
b)	Debt-Equity Ratio (in times) (Refer Note ii)	Total Debt	Total Equity	7.36	(2.40)	(406%)	There is improvement in debt-equity ratio due to repayment of loan and increase in equity base from conversion of Unsecured Perpetual Securities for current year as compared to previous year.
c)	Debt Service Coverage Ratio (in times) (Refer Note iii)	Profit before exceptional items and tax + Interest charged in Statement of Profit and Loss and interest capitalized during the period / year pertaining to borrowings + Depreciation and amortisation expenses + Current tax expense	Interest charged in Statement of Profit and Loss and interest capitalized during the year pertaining to borrowings + Scheduled principal repayment of long-term debt and lease liabilities	3.27	1.54	112%	Decrease in debt service coverage ratio due to higher repayment of loan and conversion of Unsecured Perpetual Securities current year as compared to earlier year.
d)	Return on Equity (ROE) (%) (Refer Note iv)	Net Profit for the year attributable to owners of the Company	Average Shareholder's Equity	(80.17%)	-	NA	This ratio has not been computed since there is loss and shareholder equity is negative in previous year.
e)	Inventory Turnover Ratio (in number of days)	Average Inventories X No of days	Cost of goods sold	-	-	NA	This ratio is not computed since the Company does not have finished goods inventory.
f)	Trade Receivables Turnover Ratio (in number of days)	Average trade receivable x number of days	Revenue from operations	93.55	136.51	(31%)	Number of days has reduced on account better collection cycle despite increase in sales as compared to previous year.
g)	Trade Payables Turnover Ratio (in number of days) (Refer Note v)	Average trade payable x number of days	Net Credit Purchase	416.28	396.80	5%	
h)	Net Capital Turnover Ratio (Refer Note vi)	Gross Sales	Working capital	45.76	3.11	1370%	There is increase in net capital turnover ratio due to increase in net working capital in current year as compared to previous year.
i)	Net Profit Margin (%) including exceptional item	Net Profit after taxes	Revenue from operations	85.24%	(9.16%)	(1031%)	There is decrease in net profit ratio due to increase in profit after tax in current year as compared to previous year.
j)	Return on Capital Employed (ROCE) (%)	Profit before tax and exceptional items + interest expense excluding interest on deferred revenue	Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability	16.68%	13.60%	23%	
k)	Return on Investment (ROI) (%) (Refer Note vii)	Interest Income+Dividend Income+ Gain of fair value of Investment	Average Investment+Fixed Deposit+Loans Given	3.03%	5.19%	(42%)	Return on Investment has decreased due to decrease in Fixed deposit and interest income there on during the current year.

Formula used to compute Ratios

Sr. No.	Ratio	Particulars
(i)	Current Ratio	Current Assets as per balance sheet and asset classified as held for sale Current liabilities as per balance sheet and liability classified as held for sale
(ii)	Debt-Equity Ratio	Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts Total Equity includes issued Share Capital, Unsecured Perpetua Securities and Other Equity.
(iii)	Debt Service Coverage Ratio	For the purpose of computation, scheduled principal repayment of long-term debt does not include prepayments including prepayment by exercise of call/put option and excluding refinancing.
(iv)	Return On Equity Ratio	Total Equity includes issued Share Capital, Unsecured Perpetua Securities and Other Equity
(v)	Trade Payables Turnover Ratio	Net credit purchases consist of other expenses excluding a) Bad debts (including provision) b) Net loss on foreign exchange c) CSR expenses d) Loss on Disposal of Property, Plant and Equipment Trade Payable as per balance sheet less employee related trade payables.
(vi)	Net Capital Turnover Ratio	Working Capital: Current assets - Current liabilities (excluding current maturities of long term debt, lease liabilities and interest accrued on borrowings).
(vii)	Return On Investment	Interest Income: Interest on bank deposits + Interest on non-current investment + Interest on loans given to subsidiaries Dividend Income from subsidiaries Investment: Includes Non-current investment + Current Investment + Fixed deposit+ Loan Given



23 Financial Instruments

23.1 Fair Value

The Carrying Value and Fair Value of financial instruments by categories as of 31st March, 2025 is as follows:

	Carrying Value		Fair Value	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Financial Assets</b>				
Cash and Cash Equivalents	84.37	598.08	84.37	598.08
Trade Receivables	88.95	613.70	88.95	613.70
Unbilled Revenue	119.72	213.84	119.72	213.84
Other Financial Assets	0.56	83.38	0.56	83.38
<b>Total</b>	<b>293.60</b>	<b>1,509.00</b>	<b>293.60</b>	<b>1,509.00</b>
<b>Financial Liabilities</b>				
Trade Payables	212.80	363.51	212.80	363.51
Fixed rate Borrowings (including Current Maturities)	-	4,148.00	-	4,148.00
Floating rate Borrowings	5,764.26	8,090.36	5,764.26	8,090.36
<b>Total</b>	<b>5,977.06</b>	<b>12,601.87</b>	<b>5,977.06</b>	<b>12,601.87</b>

Notes:

The management assessed that cash and cash equivalents, other balances with bank, trade receivables, loans, unbilled revenues, trade payables, other financial assets and 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.

The fair value of loans from banks, other current financial liabilities and other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

23.2 Fair Value Hierarchy

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

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This comprises of mutual funds that have quoted price.

Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate)

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

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

	Date of valuation	Fair value hierarchy as at 31st March, 2025			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Liabilities for which Fair Values are disclosed</b>					
Floating rate Borrowings	31st March, 2025	-	5,764.26	-	5,764.26
<b>Total</b>		<b>-</b>	<b>5,764.26</b>	<b>-</b>	<b>5,764.26</b>

	Date of valuation	Fair value hierarchy as at 31st March, 2024			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Liabilities for which Fair Values are disclosed</b>					
Fixed rate Borrowings	31st March, 2024	-	4,148.00	-	4,148.00
Floating rate Borrowings	31st March, 2024	-	8,090.36	-	8,090.36
<b>Total</b>		<b>-</b>	<b>12,238.36</b>	<b>-</b>	<b>12,238.36</b>

Notes:

**Borrowing:** Long-term fixed-rate borrowings (including current maturities) are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and the risk characteristics of the financed project. The fair value is determined using the discounted cash flow method. The future cash flows are based on terms of the borrowing. These cash flows are discounted at a rate that reflects current market rate and the current credit risk.

**Loan:** The fair value of loans given is determined using the discounted cash flow method. Future cashflows are based on the terms of loan. Cashflows are discounted at the current market rate reflecting current market and credit risks

The carrying amounts of cash and cash equivalents, other bank balance, trade receivable, unbilled revenue, current loan, other financial assets, trade payable and other financial liabilities are considered to be the same as their fair value due to their short term nature.

There has been no transfer between level 1 and level 2 during the year.



23 Financial Instruments (Contd...)

23.3 Capital Management and Gearing Ratio

For the purpose of the Company capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The Company capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

**Gearing Ratio**

The gearing ratio at the end of the reporting period was as follows:

	₹ Lakhs	
	31st March, 2025	31st March, 2024
Debt (i)	5,764.26	12,238.36
Less: Cash and Bank balances	84.37	598.08
<b>Net debt</b>	<b>5,679.89</b>	<b>11,640.28</b>
Total Capital (ii)	782.77	(5,092.95)
Net Debt to Total Capital plus Net Debt Ratio (%)	87.89	-

**Since Equity is Negative in previous year, Net Debt to Equity Ratio is not computed**

- (i) Debt is defined as Non-current Borrowings (including Current Maturities) and Current Borrowings (excluding Derivative, Financial Guarantee Contracts and Contingent Considerations) and Interest accrued on Non-current and Current Borrowings.
- (ii) Equity is defined as Equity Share Capital and Other Equity.

23.4 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

23.4.1 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 of three types of risk: currency risk, interest rate risk and equity price risk. The equity price risk and currency risk are not applicable for the Company. Financial instruments affected by market risk include investments, loans and borrowings, if any.



23 Financial Instruments (Contd...)

23.4.1.1 Interest rate Risk Management

As the entire borrowings of the Company is at a fixed interest rate, there is no interest rate risk for the Company at present.

(i) Interest rate Sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

		₹ Lakhs			
		As of 31st March, 2025		As of 31st March, 2024	
		50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	(+)	₹ 28.82	(-) ₹ 28.82	(+)	₹ 40.45
Effect on profit before tax	(-)	₹ 28.82	(+)	₹ 28.82	(-) ₹ 40.45

23.4.2 Credit Risk Management

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 exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities including derivative contracts (if any). The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment as listed below:

		₹ Lakhs	
		31st March, 2025	31st March, 2024
Trade Receivables		88.95	613.70
Unbilled Revenue		119.72	213.84
Other Financial Assets		0.56	83.38
<b>Total</b>		<b>209.23</b>	<b>910.92</b>

The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

23.4.3 Liquidity Risk Management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders, wherever applicable.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

		₹ Lakhs				
		Up to 1 year	1 to 5 years	5 + years	Total	Carrying Value
<b>31st March, 2025</b>						
<b>Financial Liabilities</b>						
Borrowings #		-	640.71	5,123.55	5,764.27	5,764.26
Future Interest ##		485.45	1,835.08	2,177.51	4,498.03	-
Trade Payables		212.80	-	-	212.80	212.80
<b>Total Financial Liabilities</b>		<b>698.25</b>	<b>2,475.79</b>	<b>7,301.05</b>	<b>10,475.10</b>	<b>5,977.06</b>
<b>31st March, 2024</b>						
<b>Financial Liabilities</b>						
Borrowings #		470.98	2,805.63	8,961.75	12,238.36	12,238.36
Future Interest ##		1,223.57	4,598.03	4,098.01	9,919.61	-
Trade Payables		363.51	-	-	363.51	363.51
<b>Total Financial Liabilities</b>		<b>2,058.06</b>	<b>7,403.66</b>	<b>13,059.76</b>	<b>22,521.48</b>	<b>12,601.87</b>

# The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company.

## The amounts included above for fixed interest rate instruments for financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.



**Vagarai Windfarm Limited**  
**Notes forming part of the Financial Statements**

**24. Segment Disclosures**

The Company has determined its operating segment as generation and selling of solar power, based on the information reported to the chief operating decision maker (CODM) in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015. All the Company's resources are dedicated to this single segment and all the discrete information is available for this segment. All non-current assets of the Company are located in India.

All the Company's resources are dedicated to this single segment and all the discrete information is available for this segment. All non-current assets of the Company are located in India. During the current year 31st March, 2025 there are 3 customers contributed 100% of the Company's total revenue and in previous year 31st March, 2024 there are 3 customers contributed 100% of the Company's total revenue. (Refer Note 8 for Trade Receivables).

**25. Micro, Small and Medium Enterprises Disclosures**

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
(a) Principal amount remaining unpaid as on 31st March	-	-
(b) Interest due thereon as on 31st March	0.04	0.04
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed	-	-
(d) The amount of Interest due and payable for the year *	0.04	0.04
(e) The amount of Interest accrued and remaining unpaid as at 31st March *	0.04	0.04
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid *	-	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

\* Amounts unpaid to Micro and small enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.

**26. Other Statutory Information**

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b) The Company does not have any transactions with companies struck off.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

f) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

**27. Recent Pronouncements**

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. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



**Vagarai Windfarm Limited**  
**Notes forming part of the Financial Statements**

**28. Audit Trail**

In the current year, the Company has migrated from SAP ECC (legacy accounting software) to an upgraded version (SAP S/4 Hana) on December 23, 2024. The Company has used these accounting softwares 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 upgraded and the legacy accounting software, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period from April 1, 2024 to October 17, 2024. However stringent control procedures were implemented to effectively restrict direct changes to data during this period. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Post October 17, 2024, the audit trail feature is enabled at the database level. Further no instance of audit trail feature being tampered with, was noted in respect of the accounting softwares. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

29. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

**30. Capital Commitment**

There is no Estimated amount of capital commitment as at 31st March, 2025 (31st March, 2024: NIL)

**31. Contingent Liabilities**

There is no Contingent Liability as at 31st March, 2025 (31st March, 2024: NIL)

**32. Events occurring after Reporting Period**

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

33. Previous year figures have been regrouped / reclassified wherever necessary, to conform with current year presentation.

**34. Approval of Financial Statements**

The financial statements were approved by the Board of Directors on 17th April, 2025.

As per our report of even date.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Suresh Yadav  
Partner  
Membership No.: 119878



Date: 17th April, 2025  
Place: Mumbai

For and on behalf of the Board of Directors,  
CIN U40106MH2017PLC291708



Paresh Sahasrabudhe  
Director  
DIN: 09579597



Gautam Attravanam  
Director  
DIN: 08284326

Date: 17th April, 2025  
Place: Mumbai



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