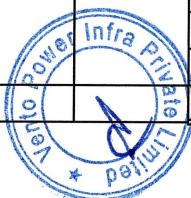


Provisional Balance Sheet as at 31st December 2024

		Amount in thousands	
Particulars	Notes	As at 31-December- 2024	As at 31-March-2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments	(4)	13,03,089	14,60,101
(b) Other non-current assets	(6)	-	-
		13,03,089	14,60,101
(2) Current assets			
(a) Financial assets			
(i) Trade Receivables	(8)	27,065	28,163
(i) Cash and cash equivalents	(7)	7,765	8,440
(ii) Bank Balance other than (i)	(7)	-	-
(iii) Other financial assets	(5)	11,574	15,825
(b) Other current assets	(6)	7,090	9,459
Total current assets		53,494	61,887
TOTAL ASSETS		13,56,582	15,21,988
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	(9.a)	3,81,900	3,81,900
(b) Compulsory Convertible Debentures	(9.b)	3,81,600	3,81,600
(c) Other equity	(9.c)	(16,26,728)	(15,55,295)
TOTAL EQUITY		(8,63,228)	(7,91,795)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	(10)	-	-
(ii) Other financial liabilities	(12)	25	23
(b) Provisions	(14)	-	42
Total non-current liabilities		25	65
(2) Current liabilities			
(a) Financial liabilities			
(i) Short term Borrowings	(10)	21,88,352	22,80,989
(ii) Trade payables			
- Dues of micro enterprises & small enterprises			
- Dues of creditors other than micro enterprises & small enterprises	(11)	5,487	5,759
(iii) Other financial liabilities	(12)	5	894
(b) Other current liabilities	(13)	112	-
(c) Provisions	(14)	25,829	26,077
Total current liabilities		22,19,785	23,13,719
TOTAL LIABILITIES		22,19,811	23,13,784
TOTAL EQUITY AND LIABILITIES		13,56,582	15,21,988



Provisional Statement of profit and loss for the period ended 31st December 2024

Amount in thousands

Particulars	Notes	For the year ended 31-December-2024	For the year ended 31-March-2024
INCOME			
Revenue from operations	(15)	1,15,046	1,65,011
Other income	(16)	32	39
Total income		1,15,078	1,65,051
EXPENSES			
Operating and Maintenance expenses	(17)	6,161	6,837
Finance Cost	(18)	-	54
Employee benefit expenses	(19)	501	637
Depreciation	(4)	1,57,012	1,76,995
Other expense	(20)	22,837	25,952
Total Expenses		1,86,510	2,10,476
Loss before tax		(71,433)	(45,425)
Tax expense:			
(1) Current tax			
(2) Deferred tax			
Loss for the year after tax		(71,433)	(45,425)
Other comprehensive income for the year, net of tax		-	(37)
Total comprehensive income for the year		(71,433)	(45,388)
Earning per equity share of face value Rs. 10 each			
Basic	(37)		(1.19)
Diluted			(0.59)



Provisional Statement of changes in equity for the period ended 31st December 2024

A.) Equity Share Capital

Description	31-Dec-24		31-Mar-24	
	No's	Amount	No's	Amount
Balance at the beginning of the current reporting period	3,81,90,000	3,81,900.00	3,81,90,000	3,81,900.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	3,81,90,000	3,81,900.00	3,81,90,000	3,81,900.00
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the current reporting period	3,81,90,000	3,81,900.00	3,81,90,000	3,81,900.00

B. Instruments entirely equity in nature

(a) Compulsorily Convertible Debentures

0.0001% Compulsorily convertible debentures in the nature of equity

Description	31-Dec-24		31-Mar-24	
	No's	Amount	No's	Amount
Balance at the beginning of the current reporting period	3,41,60,000	3,41,600	3,41,60,000	3,41,600
Changes in Compulsorily Convertible Debentures due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	3,41,60,000	3,41,600	3,41,60,000	3,41,600
Changes in Compulsorily Convertible Debentures during the current year	-	-	-	-
Balance at the end of the current reporting period	3,41,60,000	3,41,600	3,41,60,000	3,41,600

(b) Compulsorily Convertible Debentures

0.001% Compulsorily convertible debentures in the nature of equity

Description	31-Dec-24		31-Mar-24	
	No's	Amount	No's	Amount
Balance at the beginning of the current reporting period	40,00,000	40,000	40,00,000	40,000.0
Changes in Compulsorily Convertible Debentures due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	40,00,000	40,000	40,00,000	40,000.0
Changes in Compulsorily Convertible Debentures during the current year	-	-	-	-
Balance at the end of the current reporting period	40,00,000	40,000	40,00,000	40,000.0

C. Other Equity

Description	Reserves & Surplus		Total
	Share Issue Expenses	Retained Earnings	
Balance at the beginning of the current reporting period	(2,996)	(15,06,812)	(15,09,808)
Total Comprehensive Income for the current year			
Dividends			
Transfer to retained earnings		(45,388)	(45,388)
Any other change (to be specified)			
Balance at the end of the current reporting period	(2,996)	(15,52,200)	(15,55,196)
Total Comprehensive Income for the current year			
Dividends			
Transfer to retained earnings		(71,433)	(71,433)
Any other change (to be specified)			
Balance at the end of the current reporting period	(2,996)	(16,23,633)	(16,26,629)



Amount in thousands

(4) Property, plant and equipments

Particulars	Freehold land	Plant & machinery	Total
Gross Block			
As at 31st March 2023	69,383	25,85,581	26,54,964
Additions	-	-	-
As at 31st March 2024	69,383	25,85,581	26,54,964
Additions	-	-	-
As at 31st Dec 2024	69,383	25,85,581	26,54,964
Accumulated depreciation			
As at 31st March 2023	-	10,17,868	10,17,868
Additions	-	1,76,995	1,76,995
As at 31st March 2024	-	11,94,863	11,94,863
Additions	-	1,57,012	1,57,012
As at 31st Dec 2024	-	13,51,875	13,51,875
Net Block:			
As at 31st March 2023	69,383	15,67,713	16,37,095
As at 31st March 2024	69,383	13,90,718	14,60,101
As at 31st Dec 2024	69,383	12,33,706	13,03,089



Amount in thousands

(5) Other financial assets

Current:

Particulars	As at 31-Dec-2024	As at 31-March-2024
Unbilled Revenue	11,497	15,763
Security Deposit	77	61
Interest Receivable on FDR		
Fixed Depo With INDS Bank		
	11,574	15,825

(6) Other assets

Non-current

Particulars	As at 31-Dec-2024	As at 31-March-2024
Capital Advance		
Material Advance**	-	-
Less: Provision for Advances not Recoverable	-	-
Unamortise transaction cost on borrowing		
	-	-

**The company had given advance to Pan India Infraprojects Private Limited for carrying out certain additional work / modification work. Meanwhile Pan India Infraprojects Private Limited has been referred under Resolution Plan, the company has submitted its claim under it. Consequently, local vendors are creating nuisance and trying to interrupt the plant/day to day operation which impact on generation of revenue. So, we have no option but to settle the outstanding dues of various vendor therefore, we have paid to various vendor and settled the accounts. The same amount have been debited to PIPL and made the provision in books of accounts.

Current:

Particulars	As at 31-Dec-2024	As at 31-March-2024
Advance to Vendor	4,833	7,797
Advance to Capex Vendor		
Advance to Employees	15	70
Advance to Others	-	116
Balance with Government authorities		
Prepaid expenses	1,657	981
Receivable from related party		
TDS receivable		
TDS/TCS receivable	585	466
Statutory Liability Paid excess	-	30
	7,090	9,459

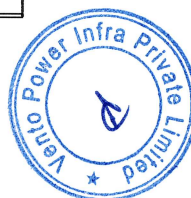
(7) Cash and cash equivalents

Particulars	As at 31-Dec-2024	As at 31-March-2024
Balances with banks		
In current accounts	7,765	8,440
	7,765	8,440
Other bank balances		
Deposit with maturity period within 12 months*		
	-	-

Note:-* including interest reinvested

(8) Trade Receivables

Particulars	As at 31-Dec-2024	As at 31-March-2024
(Unsecured Considered good)		
Trade Receivables	27,065	28,163
	27,065	28,163



Amount in thousands

(9.a) Equity share capital

Particulars	As at 31-Dec-2024		As at 31-March-2024	
	Numbers of shares	Amount	Numbers of shares	Amount
Authorized: Equity shares of Rs.10 each	3,82,00,000	3,82,000	3,82,00,000	3,82,000
		3,82,000		3,82,000
Issued, subscribed and paid-up: Equity shares of Rs.10 each par value	3,81,90,000	3,81,900	3,81,90,000	3,81,900
		3,81,900		3,81,900

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share(s) is entitled to one vote per share. The final dividend, if any, 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 entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

Details of equity shares held by its holding Company are as under:

Name of the shareholders	As at 31-Dec-2024		As at 31-March-2024	
	Numbers of shares	Percentage of shareholding	Numbers of shares	Percentage of shareholding
Essel Green Energy Private Limited (includes shares held as beneficial owner)	3,81,90,000	100%	3,81,90,000	100%

Details of shareholders holding more than 5% equity shares in the Company on reporting date

Name of the shareholders	As at 31-Dec-2024		As at 31-March-2024	
	Numbers of shares	Percentage of shareholding	Numbers of shares	Percentage of shareholding
Essel Green Energy Private Limited (includes shares held as beneficial owner)	3,81,90,000	100%	3,81,90,000	100%

The reconciliation of the number of shares outstanding as at 31 Dec 2024

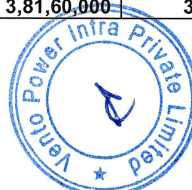
Particulars	As at 31-Dec-2024	As at 31-March-2024
Shares at the beginning of the year	3,81,90,000	3,81,90,000
Add : Shares issued during the year	-	-
Shares at the end of the year	3,81,90,000	3,81,90,000

Shares held by promoters at the end of the year	As at 31-Dec-2024		
Promoter name	No. of Shares	% of Total shares	% Change during the year
Essel Green Energy Private Limited	3,81,90,000	100%	NIL
Total	3,81,90,000	100%	NIL

Shares held by promoters at the end of the year	As at 31-March-2024		
Promoter name	No. of Shares	% of Total shares	% Change during the year
Essel Green Energy Private Limited	3,81,90,000	100%	NIL
Total	3,81,90,000	100%	NIL

(9.b) The reconciliation of the equity component of Compulsory Convertible Debentures

Particulars	As at 31-Dec-2024		As at 31-March-2024	
	Numbers of debentures	Amount	Numbers of debentures	Amount
0.001% Compulsory convertible debentures, fully paid up	3,41,60,000	3,41,600	3,41,60,000	3,41,600
0.0001 % Compulsory convertible debentures, fully paid up	40,00,000	40,000	40,00,000	40,000
	3,81,60,000	3,81,600	3,81,60,000	3,81,600



Amount in thousands

a. The Company has issued unsecured 0.0001 % and 0.001% Compulsorily Convertible Debentures of Rs.10 each fully paid up at par to Essel Green Energy Private Limited as under:

No of Debentures @ Rs. 10 face value each	Rate of Interest	Issue Price Amount	Date of Allotment	Date of Maturity
40,00,000	0.0001%	40,000	28-Sep-16	27-Sep-36
1,00,00,000	0.001%	1,00,000	09-Jun-17	07-Jun-37
2,41,60,000	0.001%	2,41,600	11-Dec-17	10-Dec-37

Rights, preferences and restrictions attached to compulsarily convertible debenture

The terms of the instruments, in terms of resolutions passed by the shareholders and directors and as modified from time to time are as follows:

The issuer shall have an option to convert CCDs into equity shares at its sole discretion and in one or the more tranches, at any time during the tenure of CCDs i.e. 20 years by sending a 15 days prior notice of its intention thereof. One CCD having face value of Rs. 10 each shall be converted into one equity share of the face value of Rs. 10/- each.

Details of debenture holders holding more than 5% compulsarily convertible debenture in the Company on reporting date

Particulars	As at 31-Dec-2024		As at 31-March-2024	
	Numbers of debentures	% of holding	Numbers of debentures	% of holding
Essel Green Energy Private Limited	3,81,60,000	100	3,81,60,000	100

Details of the debentures held by its holding's subsidiaries company are as under:-

Name of the shareholders	As at 31-Dec-2024	As at 31-March-2024
	No. of debenture held	No. of debenture held
Essel Green Energy Private Limited	3,81,60,000	3,81,60,000

The reconciliation of the number of compulsarily convertible debenture outstanding are as under:

Particulars	As at 31-Dec-2024		As at 31-March-2024	
	Numbers of debentures	% of holding	Numbers of debentures	% of holding
Compulsory convertible debentures at the beginning of the year	3,81,60,000	100	3,81,60,000	100
Add : Compulsory convertible debentures issued during the year	-	-	-	-
Compulsory convertible debentures at the end of the year	3,81,60,000	-	3,81,60,000	-

The issuer shall only have an option to convert CCD's into Equity Shares of Rs. 10 each at it's sole discretion and in one of more tranches,at any time during the tenure of the CCD's i.e. 20 years by sending 15 days prior notice of its intention thereof.

(9.c) Other equity

Particulars	Share issue expenses	Reserves and surplus	Items of OCI	Total
At 31 March 2022	(2,996)	(13,02,621)	0	(13,05,617)
Profit/(loss) for the year		(2,04,290)		(2,04,290)
Other comprehensive income for the year				
At 31 March 2023	(2,996)	(15,06,911)	0	(15,09,907)
Profit/(loss) for the year		(45,388)		(45,388)
Other comprehensive income for the year				
At 31 March 2024	(2,996)	(15,52,299)	0	(15,55,295)
Profit/(loss) for the year		(71,433)		(71,433)
Other comprehensive income for the year				
At 31 March 2025	(2,996)	(16,23,732)	0	(16,26,728)



(10) Borrowings

Non-current

Amount in thousands

Particulars	As at 31-Dec-2024	As at 31-March-2024
Secured		
Loan from Financial Institution	-	-
Total non-current borrowings	-	-
Less: Current portion of non-current borrowings	-	-
Non-current borrowing net of current portion	-	-

**Borrowing from PTC India financial Services Ltd has been classified as NPA w.e.f. 31st March 2023 as per communication received from Lender. Therefore borrowings has been classified as current liability.

Secured term loan from PTC india financial Services Ltd. referred above are secured by way of:

- First charge on all immovable properties, moveable assets, all current asset. First charges all bank accounts of the
- Pledge 51% paid up equity shares and Compulsory Convertible Debentures.
- Total sanction amount- Rs. 1,960,000 thousand.
- Effective Rate of interest 11.40% P.A..

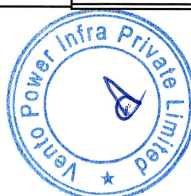
Current:

Particulars	As at 31-Dec-2024	As at 31-March-2024
Unecured		
Intercompany Deposits from Ultimate Holding Company		-
Intercompany Deposits from Holding Company	9,38,062	9,38,199
Current maturities of long term debt	12,17,793	13,10,293
Interest payable	32,497	32,497
Payable to related party		-
Advance to Employees		-
	21,88,352	22,80,989

Note:- Loans from related parties are interest free & repayable on demand

(11) Trade payables

Particulars	As at 31-Dec-2024	As at 31-March-2024
Total outstanding dues of micro and small enterprises		
Total outstanding dues of other than micro and small enterprises		
-Holding company		
-Others	5,487	5,759
	5,487	5,759



(12) Other financial liabilities**Non Current**

Particulars	As at 31-Dec-2024	As at 31-March-2024
Interest on Debenture	25	23
	25	23

Current

Particulars	As at 31-Dec-2024	As at 31-March-2024
Salary & wages Payable	5	48
Others	-	846
	5	894

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year –end together with interest paid/payable as required under the said Act have not been furnished.

(13) Other current liabilities

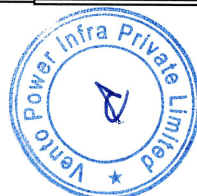
Particulars	As at 31-Dec-2024	As at 31-March-2024
Statutory Liability	112	-
	112	-

(14) Provisions**Non Current**

Particulars	As at 31-Dec-2024	As at 31-March-2024
Provision for Gratuity Expenses	-	18
Provision for Leave Encashment	-	24
	-	42

Current

Particulars	As at 31-Dec-2024	As at 31-March-2024
Provision for Leave encashment	-	1
Provision for Gratuity Expenses	-	0
Provision for PLI	-	-
Provision for Expenses Payable	25,829	26,075
	25,829	26,077



Amount in thousands

(15) Revenue from operations

Particulars	For the year ended 31-Dec-2024	For the year ended 31-March-2024
Revenue From Operations	1,15,046	1,65,011
	1,15,046	1,65,011

(16) Other Income

Particulars	For the year ended 31-Dec-2024	For the year ended 31-March-2024
Miscellaneous Income		-
Excess Liability Written Back	32	39
	32	39

(17) Operating and Maintenance

Particulars	For the year ended 31-Dec-2024	For the year ended 31-March-2024
Operation and Maintenance expenses	6,161	6,837
	6,161	6,837

(18) Finance cost

Particulars	For the year ended 31-Dec-2024	For the year ended 31-March-2024
Interest on term loan	-	-
Bank Charges & Commission	-	-
Other Financial Charges	-	54
	-	54

(19) Employee benefit expenses

Particulars	For the year ended 31-Dec-2024	For the year ended 31-March-2024
Salary & Wages	478	643
Gratuity	6	23
Leave encashment	17	(29)
	501	637

(20) Other expenses

Particulars	For the year ended 31-Dec-2024	For the year ended 31-March-2024
Payment to auditors :		
as auditors	32	175
Tax Audit	5	25
Vehicle Hire Charges	332	490
Training to Staff	708	-
Insurance expenses	2,378	3,693
Interest on CCD	3	3
Legal & Professional fees	6,716	6,669
Repairs and Maintenance	7,646	2,286
Rates and Taxes	150	89
Travelling Expenses	3,492	4,206
Inspection fees		1,300
IT Related Expenses	599	5,120
Staff Welfare Expenses	384	25
Interest on Late Payment		1,121
Sundry balance Written Off	(0)	
Electricity Exps	377	363
Misc Expenses	17	387
	22,837	25,952

