

S.M. MANISH BHURAT

CHARTERED ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT

To the Members of ENGENDER DEVELOPERS PRIVATE LIMITED

Report on the Audit of Ind AS Financial Statements

Opinion

I have audited the accompanying Ind AS financial statements of Engender Developers Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year ended, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('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, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

I conducted my audit of the Ind AS financial statements in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of my report. I am 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 my audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Ind AS financial statements of the current period. These matters were addressed in the context of my audit of the Ind AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. Reporting of Key audit matters as per SA 701 is not applicable to the company as it is an unlisted company.

Information other than the Ind AS Financial Statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and my auditor's report thereon.



My opinion on the Ind AS financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Ind AS financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Ind AS Financial Statements

My objective is to obtain reasonable assurance about whether the Ind AS 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 my 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 my 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 Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has



adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, I give in the Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In my opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the Internal Financial Controls over Financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in 'Annexure - A'. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) According to the information and explanations given to me and on the basis of my examination of the records of the Company, managerial remuneration has not been paid / provided. Accordingly, reporting under section 197 (16) of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- 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. The Management has represented that, to the best of its knowledge and belief:
 - (a) 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 entity '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) no funds have been received by the Company from any person or entity, including foreign entity ('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;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year.
 - vi. Based on my examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with.



S. M. Manish Bhurat
Chartered Accountant
Membership No. 228297
UDIN: 24228297BKEFAS9091



Place: Chennai

Date: May 21, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph under 'Report on other legal and regulatory requirements' section of my report to the members of Engender Developers Private Limited of even date)

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

I have audited the internal financial controls over financial reporting of Engender Developers Private Limited ("the Company") as of March 31, 2024 in conjunction with my audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The board of directors of the Company 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. 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, 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 Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the 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.


S. M. Manish Bhurat
Chartered Accountant
Membership No. 228297
UDIN: 24228297BKEFAS9091



Place: Chennai
Date: May 21, 2024

Annexure "B" to the Independent Auditor's Report*

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of my report to the members of Engender Developers Private Limited of even date

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situations of Property, Plant and Equipment.
(B) The Company does not have any intangible assets.
 - (b) The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to me and as examined by me, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) In my opinion and according to the information and explanations given to me, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company does not have any working capital loan and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. According to the information and explanations given to me and on the basis of my examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 and hence reporting under clause (iii) is not of the order applicable.
4. In my opinion and according to information and explanation given to me, the company has not granted any loans or provided any guarantees or given any security or made any investments during the year as specified under section 185 and 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the order is not applicable.
5. In my opinion and according to the information and explanations given to me, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.



7. In respect of statutory dues:
 - a. According to information and explanations given to me and on the basis of my examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Good and Service tax, Cess and any other statutory dues with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of the above as at March 31, 2024 for a period of more than six months from the date on when they become payable.
 - c. According to the information and explanations given to me, there are no dues of income tax, sales tax, service tax, Good and Service tax outstanding on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961)
9. In my opinion and according to the information and explanations given to me:
 - a. the Company has not defaulted in the repayment of dues to banks or other borrowings or in the payment of interest thereon to any lender during the year.
 - b. the Company is not declared as a willful defaulter by any bank or financial institution or other lender.
 - c. the Company has not obtained any new term loans during the year.
 - d. funds raised on short term basis have not been utilized for long term purposes.
 - e. The Company does not have any subsidiaries / associates / joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.
10. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, clause (x)(a) of the order is not applicable.
 - b. In my opinion and according to the information and explanations given to me, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x)(b) of the Order is not applicable.
11. a. To the best of my knowledge and according to the information and explanations given to me, no fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the year. Hence clause(xi)(a) of the Order is not applicable.
 - b. No report under subsection (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under the rule 13 of the Companies (Audit and Auditors) Rules,2014 with the central government, during the and up to the date of this report.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. According to the information and explanations given to me and based on my examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. In my opinion and according to the information and explanations given to me, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

The company did not have an internal audit system for the period under audit.



15. According to the information and explanations given to me and based on my examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Hence provisions of section 192 and clause (xv) of the Order, are not applicable.
16. a. In my opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
b. In my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by my audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year and accordingly clause (xviii) of the order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I 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.
20. In my opinion and according to the information and explanations given to me, section 135 of Companies act is not applicable to the company. Accordingly, reporting under clause (xx)(a) and (b) of the order is not applicable for the year.
21. Consolidated Financial Statements are not applicable to this Company. Accordingly, clause (xxi) of the Order is not applicable.

M. Manish

S. M. Manish Bhurat
Chartered Accountant
Membership No. 228297
UDIN: 24228297BKEFAS9091



Place: Chennai
Date: May 21, 2024

ENGENDER DEVELOPERS PRIVATE LIMITED

CIN: U40100TN2016PTC112403

Balance Sheet as at 31st March 2024


(₹ in '000's)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	68,174	71,122
Financial Assets			
(i) Others	4	3,542	3,300
Income Tax assets (Net)	5	30	14
Total Non-Current Assets		71,745	74,436
Current Assets			
Financial Assets			
(i) Trade Receivables	6	5,021	4,784
(ii) Cash and cash equivalents	7.1	1,185	165
(iii) Bank Balances other than cash and cash equivalents	7.2	53	30
(iv) Other Financial assets	8	132	132
Other Current Assets	9	110	79
Total Current Assets		6,502	5,190
Total Assets		78,247	79,626
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	100	100
Other Equity	11	24,544	24,166
Total Equity		24,644	24,266
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	41,909	44,022
Deferred tax liabilities (Net)	23	8,990	8,860
Total Non-Current Liabilities		50,899	52,882
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	2,150	2,078
(ii) Trade Payables	14		
Micro and Small Enterprises		-	68
Other than Micro and Small Enterprises		16	17
(iii) Other Financial Liabilities	15	235	7
Other current liabilities	16	303	309
Total Current Liabilities		2,704	2,479
Total Equity and Liabilities		78,247	79,626


See the accompanying notes forming part of the Financial Statements: 1-31

In terms of my report attached

For and on behalf of the Board of Directors of
Engender Developers Private Limited


S. M. Manish Bhurat
Chartered Accountant
M.No.: 228297




Sachin Navtosh Jha
Director
DIN: 09840791


Francis Arun Kumar
Director
DIN: 07162895



Place : Chennai
Date : 21/05/2024

Place : Chennai
Date : 21/05/2024

Place : Chennai
Date : 21/05/2024

ENGENDER DEVELOPERS PRIVATE LIMITED

CIN: U40100TN2016PTC112403

Statement of Profit and Loss for the year ended 31st March 2024

(₹ in '000's)

Particulars	Notes	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Income			
Revenue from Operations	17	12,629	12,446
Other Income	18	272	315
Total Income		12,901	12,761
Expenses			
Employee Benefits Expense	19	1,488	1,368
Finance Costs	20	4,837	1,514
Depreciation and amortization expense	3	2,949	9,056
Other Expenses	21	3,120	6,805
Total Expenses		12,394	18,743
Profit / (Loss) before Tax		507	(5,982)
Less : Tax Expenses			
Current Tax		-	-
Deferred Tax		129	(450)
Total Tax (Income) / Expense		129	(450)
Profit / (Loss) after tax		378	(5,532)
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Comprehensive income for the period		378	(5,532)
Earnings per equity share (Face value of share Rs.10/-)	23		
Basic		37.76	(553.23)
Diluted		37.76	(553.23)

See the accompanying notes forming part of the Financial Statements: 1-31

In terms of my report attached

For and on behalf of the Board of Directors of
Engender Developers Private Limited


S. M. Manish Bhurat

Chartered Accountant
M.No.: 228297

Place : Chennai
Date : 21/05/2024





Sachin Navtosh Jha
Director
DIN: 09840791

Place : Chennai
Date : 21/05/2024



Francis Arun Kumar
Director
DIN: 07162895

Place : Chennai
Date : 21/05/2024



ENGENDER DEVELOPERS PRIVATE LIMITED
CIN: U40100TN2016PTC112403
Statement of Cash Flow for the year ended 31 March, 2024

(₹ in '000's)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	507	(5,982)
<i>Adjustments for:</i>		
Depreciation and amortisation	2,949	9,056
Interest expense	4,599	662
Provision for Expected Credited Loss	-	3,524
Interest income	(272)	(38)
IND AS adjustments Financial Liability - OCD / CCD	2	715
	7,278	13,919
Operating profit / (loss) before working capital changes	7,785	7,937
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(238)	(1,599)
Other Non-current Financial assets	-242	(3,300)
Other current assets	(30)	(14)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade Payables	(68)	(69)
Other Financial Liabilities	-	(9,784)
Other current liabilities	(6)	256
	-584	(14,511)
Cash (used)/ generated from operations	7,200	(6,574)
Net income tax (paid) / refunds	(16)	(13)
Net cash flow from / (used in) operating activities (A)	7,184	(6,587)
B. Cash flow from investing activities		
Term deposits placed with banks	(23)	(30)
Interest received		
- Others	272	0
Net cash flow from / (used in) investing activities (B)	249	(30)
C. Cash flow from financing activities		
Proceeds from / (Repayment) of long term borrowings	(2,108)	39,411
Redemption of Debentures	(6)	(34,340)
Proceeds from short-term borrowings	72	2,078
Interest paid	(4,371)	(655)
Net cash flow from / (used in) financing activities (C)	(6,413)	6,494
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,020	(123)
Cash and cash equivalents at the beginning of the year	165	289
Cash and cash equivalents at the end of the year	1,185	165
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	1,185	165
Components of cash and cash equivalents:		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	1,185	165
(i) In fixed deposits	-	-
	1,185	165


Notes:

- (i) The cash flow statement is prepared under Indirect Method as set out in Ind AS 7, Statement of Cash Flows notified under section 133 of the Companies Act, 2013.
(ii) Reconciliation of cash and cash equivalents with the Balance Sheet.


See the accompanying notes forming part of the Financial Statements: 1-31

In terms of my report attached

For and on behalf of the Board of Directors of
Engender Developers Private Limited


S. M. Manish Bhurat
Chartered Accountant
M.No.: 228297
Place : Chennai
Date : 21/05/2024




Sachin Navtosh Jha
Director
DIN: 09840791
Place : Chennai
Date : 21/05/2024


Francis Arun Kumar
Director
DIN: 07162895
Place : Chennai
Date : 21/05/2024



ENGENDER DEVELOPERS PRIVATE LIMITED

CIN: U40100TN2016PTC112403

Statement of Changes in Equity for the year ended 31 March 2024*(All amounts of ₹ in '000's unless otherwise mentioned)***A. Equity Share Capital**

Particulars	No. of Shares	Amount in Rs
Equity shares Rs. 10 each issued, subscribed and fully paid		
As at 31st March 2022	10,000	100
Issue of equity shares	-	-
As at 31st March 2023	10,000	100
Issue of equity shares	-	-
As at 31st March 2024	10,000	100

B. Other Equity

Particulars	Equity component of optionally convertible Debentures	Retained Earnings	Capital Reserve	Total equity attributable to equity holders
As at 31 March 2022	84,067	(26,023)	(2,000)	56,044
Add: Profit/(Loss) for the year	-	(5,532)	-	(5,532)
Less: 0.01% Optionally Convertible Debentures redeemed	(26,345)	-	-	(26,345)
As at 31 March 2023	57,721	(31,555)	(2,000)	24,166
Add: Profit/(Loss) for the year	-	378	-	378
As at 31 March 2024	57,721	(31,177)	(2,000)	24,544

See the accompanying notes forming part of the Financial Statements: 1-31

In terms of my report attached

For and on behalf of the Board of Directors of
Engender Developers Private Limited**S. M. Manish Bhurat**
Chartered Accountant

M.No.: 228297

Place : Chennai

Date : 21/05/2024

**Sachin Navtosh Jha**

Director

DIN: 09840791

Place : Chennai

Date : 21/05/2024

**Francis Arun Kumar**

Director

DIN: 07162895

Place : Chennai

Date : 21/05/2024

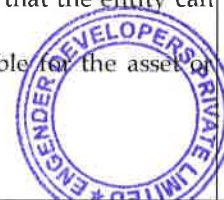
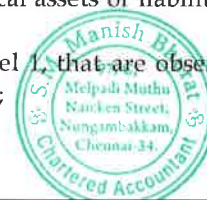


ENGENDER DEVELOPERS PRIVATE LIMITED

CIN: U40100TN2016PTC112403

Notes forming part of the financial statements

Note	Particulars
1	Corporate information <p>Engender Developers Private Limited ('the Company') was incorporated on 07/09/2016 having its registered office at New No. 1/171, Old No. 1/122 Old Mahabalipuram Road, Thandalam Village Thiruporur Kancheepuram - 603110, Tamil Nadu.</p> <p>The company is engaged to act as a Special Purpose Vehicle (SPV) for the limited purpose to develop, execute, manage and run solar power generation project.</p>
2	Basis of Preparation <p>a) Statement of compliance The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, read with Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended and notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p> <p>The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities, which have been measured at fair value.</p> <p>b) Functional and presentation currency The functional currency of the Company is the Indian rupee. All the financial information have been presented in Indian Rupees (Rs.) except as stated otherwise.</p> <p>c) Basis of measurement These financial statements have been prepared on the historical cost basis except for the following items: i) Net defined benefit liability - Present value of defined benefit obligations ii) Certain financial assets and financial liabilities - Fair value</p> <p>d) Use of estimates In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively. Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.</p> <p>e) Measurement of fair values Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.</p> <p>In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows: - Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; - Level 2 inputs are inputs, 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); - Level 3 inputs are unobservable inputs for the asset or liability.</p>



ENGENDER DEVELOPERS PRIVATE LIMITED

CIN: U40100TN2016PTC112403

Notes forming part of the financial statements**2.1 Material Accounting Policies****2.1 Cash Flow Statements**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

2.2 Taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company would pay normal income tax after tax holiday period and accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably. MAT credit entitlement is reviewed at each balance sheet date and written down to the extent there is no convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.3 Property, plant and equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (including all duties and taxes after deducting trade discounts and rebates if any) and any attributable cost of bringing the asset to its working condition for its intended use. Such 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. Likewise, when a major expenditure is incurred, its cost is recognised in the carrying amount of the plant and equipment, if it increases the future benefits from the existing asset. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation:

Depreciation on property, plant and equipment has been provided on the written down method till March 2023 and from Financial Year 2023-24 onwards straight line method has been adopted as per the useful life prescribed in Schedule II to the Companies Act, 2013. Given below is useful life to provide depreciation on its property, plant and equipment and also the impact of such change on the future depreciation:

(Rs. In '000's)

Asset	Estimated useful life	Particulars	2023-24	2024-25
Plant & Machinery	25	Decrease in Depreciation	5084	4176
Office Equipment	5			

Fixed assets individually costing Rs. 5000/- or less are depreciated within one year from the date of purchase.



ENGENDER DEVELOPERS PRIVATE LIMITED

CIN: U40100TN2016PTC112403

Notes forming part of the financial statements

2.4 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.5 Financial Instruments:

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

i) Financial Assets carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

ii) Financial Assets at Fair Value through Other Comprehensive Income

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. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model

iii) Financial Assets at Fair Value through Profit or Loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



ENGENDER DEVELOPERS PRIVATE LIMITED

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Notes forming part of the financial statements**2.6 Revenue Recognition**

Revenue is recognized when the performance obligations under the contract with customers are satisfied and to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable for good supplied or services rendered, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue from services is recognised in the periods in which the services are rendered and the performance obligations are discharged.

2.7 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.8 Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.9 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss under other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of material provision of a long term loan arrangement on or before the date of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.10 Operating Cycle

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



ENGENDER DEVELOPERS PRIVATE LIMITED

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Notes to financial statements for the year ended March 31, 2024

Note 3 - Property, Plant and Equipment

(₹ in '000's)

Description	Office Equipment	Plant & Machinery	Total
Gross Block			
Balance as at April 1, 2022	10	95,773	95,782
Additions	-	-	-
Deletions	-	-	-
At March 31, 2023	10	95,773	95,782
Additions	-	-	-
Deletions	-	-	-
At March 31, 2024	10	95,773	95,782
Accumulated Depreciation			
At April 1, 2022	5	15,599	15,604
Charge for the year	2	9,054	9,056
Withdrawn on asset deleted	-	-	-
At March 31, 2023	7	24,653	24,660
Charge for the year	1	2,948	2,949
Withdrawn on asset deleted	-	-	-
At March 31, 2024	8	27,601	27,609
Net Block			
At March 31, 2023	3	71,120	71,122
At March 31, 2024	2	68,172	68,174



ENGENDER DEVELOPERS PRIVATE LIMITED

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Notes to financial statements for the year ended March 31, 2024

(All amounts of ₹ in '000's unless otherwise mentioned)

4. Other Financial Assets - Non Current	As at March 31, 2024	As at March 31, 2023
Balances with Bank		
- Deposits held as lien against borrowings	3,542	3,300
Total	3,542	3,300

5. Income Tax Assets (Net)	As at March 31, 2024	As at March 31, 2023
Advance Income Tax (net of provision)	30	14
Total	30	14

6. Trade Receivables	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good	5,021	4,784
Unsecured and considered good, Credit impaired	-	3,524
	5,021	8,308
Less: Allowance for expected credit loss	-	(3,524)
Total	5,021	4,784

Trade Receivables Ageing Schedule - 31/03/2024:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	3 years and above	Total
(i) Undisputed Trade receivables - considered good	1,866	-	-	1,752	-	3,618
(ii) Disputed Trade Receivables - considered good	-	-	-	-	1,404	1,404
Total	1,866	-	-	1,752	1,404	5,021

Trade Receivables Ageing Schedule - 31/03/2023:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	3 years and above	Total
(i) Undisputed Trade receivables - considered good	1,628	557	1,195	-	-	3,380
(ii) Disputed Trade Receivables - considered good	-	-	-	1,404	-	1,404
(iii) Disputed Trade Receivables - Credit Impaired	-	-	759	2,531	234	3,524
Total	1,628	557	1,954	3,935	234	8,308

7.1. Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents :		
Balances with Banks:		
- In current accounts	1,185	165
Cash on hand	-	-
Total	1,185	165

7.2. Bank Balances other than cash and cash equivalents		
Balances with Banks:		
- Deposits with original maturity of more than 3 months but less than 12 months **	53	30
Total	53	30



8. Other Financial Assets	As at March 31, 2024	As at March 31, 2023
Security Deposits	94	94
Interest accrued but not due on bank deposits	38	38
Total	132	132

9. Other Current Assets	As at March 31, 2024	As at March 31, 2023
Advances to employees	54	29
Advances to suppliers	15	-
Prepaid expenses	41	50
Total	110	79

EQUITY AND LIABILITIES

11. Other Equity	As at March 31, 2024	As at March 31, 2023
Retained Earnings	(31,177)	(31,555)
Capital Reserve	(2,000)	(2,000)
Equity Component of compound Financial Instrument	57,721	57,721
TOTAL	24,544	24,166

Retained Earnings: This represents the accumulated earnings net of losses, if any, made by the company over the years.

Capital Reserve: This represents funds set aside for unexpected expenses or losses.

11.1 Movement in Other Equity

a) Retained Earnings

Opening Balance	(31,555)	(26,023)
Add: Profit/(Loss) for the year	378	(5,532)
Closing Balance	(31,177)	(31,555)

b) Capital Reserve

Opening Balance	(2,000)	(2,000)
Additions/(deletions) during the year	-	-
Closing Balance	(2,000)	(2,000)

c) Equity Component of Compound Financial Instrument

Opening Balance	57,721	84,067
Add: Debentures issued during the year	-	-
Less: Debentures redeemed during the year	-	(26,345)
Closing Balance	57,721	57,721

The compound financial instrument relates to Compulsorily Convertible Debentures ('CCD') & Optionally convertible debentures ('OCD') issued by the Company

	As at March 31, 2024	As at March 31, 2023
a. Issued and Paid up		
45,00,000 Compulsorily Convertible Debentures of ₹ 10 each	45,000	45,000
50,95,469 Optionally Convertible Debentures of ₹ 10 each	50,955	50,955



b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Compulsorily Convertible Debentures of ₹ 10 each				
Opening Balance	45,00,000	45,000	45,00,000	4,50,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	45,00,000	45,000	45,00,000	4,50,00,000
Optionally Convertible Debentures of ₹ 10 each				
Opening Balance	16,62,065	16,621	50,95,469	50,955
Issued during the year	-	-	-	-
Redemption during the year	-	-	(34,33,404)	(34,334)
Outstanding at the end of the year	16,62,065	16,621	16,62,065	16,621

c. Rights, preferences and restrictions attached to Debentures

0.01 % Compulsorily convertible debentures were issued in the month of March '22 (45,00,000 debentures @ Rs. 10) pursuant to the debenture holder's agreement. Compulsorily convertible debentures are convertible into equity share of par value Rs.10/- in ratio of 1:1.
0.01 % Optionally convertible debentures were issued in the month of March '22 (50,95,469 debentures @ Rs. 10) pursuant to the debenture holder's agreement. Optionally convertible debentures are convertible into equity share of par value Rs.10/- in the ratio of 1:1.
34,33,404 debentures were redeemed during in the month of February '23.

These debentures are convertible at any time on or before the end of nineteenth year from the date of issuance at the option of the holder. The holders of these debentures are entitled to an interest of 0.01% on par value of debentures. The debenture holders are entitled to one vote per debenture at meetings of the Company on any resolutions of the Company directly involving their rights.

d. Particulars of Debenture holders holding more than 5% debenture of a class of debentures

	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
Reflex Green Power Limited *				
Compulsorily Convertible Debentures of ₹ 10 each	45,00,000	100%	45,00,000	100%
Optionally Convertible Debentures of ₹ 10 each	16,62,065	100%	16,62,065	100%

* Refer Note 25

	As at March 31, 2024	As at March 31, 2023
12. Borrowings		
Secured		
From Financial Institutions **	32,485	38,520
Unsecured		
Financial Liability Component of 0.01% Compulsorily Convertible Debentures	27	30
Financial Liability Component of 0.01% Optionally Convertible Debentures	4,580	4,581
From related parties (also refer note 25)	4,817	891
Total	41,909	44,022

0.01% Compulsorily Convertible Debentures for 45,00,000 @ Rs.10 were issued in the month of March 2022 pursuant to the debenture holder's agreement. Compulsorily Convertible Debentures are convertible into equity share of par value Rs.10/- in the ratio of 1:1.

0.01% Optionally Convertible Debentures for 50,95,469 @ Rs.10, were issued in the month of March 2022 pursuant to the debenture holder's agreement. Optionally convertible Debentures are convertible into equity share of par value Rs.10/- in the ratio of 1:1.34,33,404 debentures were redeemed during in the month of February '23.

Secured

** Borrowings from Financial Institutions represents Term loan from Tata Capital Ltd of Rs 42,400 (Rs.in'000) sanctioned during the year 2022-23. The loan is repayable in 15 years and secured by hypothecation of all movable assets (including Fixed Deposit) pertaining to the project, personal guarantee of Anil Jain, and corporate guarantee of M/s. Sherisha Technologies Private Limited. The loan carries an interest rate of 11%p.a. as on 31.03.2024.



	As at March 31, 2024	As at March 31, 2023
13. Borrowings		
Current maturities of long-term debt	2,150	2,078
Total	2,150	2,078

14. Trade Payables due to		
Micro and Small Enterprises	-	68
Other than Micro and Small Enterprises	16	17
Total	16	84

Trade payables ageing schedule 31/03/2024:

Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	3 years and above	Total
(i) MSME	-	-	-	-	-
(ii) Others	16	-	-	-	16
Total	16	-	-	-	16

Trade payables ageing schedule 31/03/2023:

Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	3 years and above	Total
(i) MSME	68	-	-	-	68
(ii) Others	17	-	-	-	17
Total	84	-	-	-	84

Also refer note 28

	As at March 31, 2024	As at March 31, 2023
15. Other Financial Liabilities - Current		
Interest accrued but not due on borrowings (also refer note 25)	235	7
Total	235	7

	As at March 31, 2024	As at March 31, 2023
16. Other Current Liabilities :		
Statutory Dues payable	88	101
Outstanding liabilities	216	208
Total	304	309

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
17. Revenue from Operations		
Sale of Power	12,629	11,868
Sale of Services	-	578
Total	12,629	12,446

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
18. Other Income		
Interest income		
- on bank deposits	271	38
- on Income Tax refund	1	0
Others	-	277
Total	272	315

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
19. Employee Benefits Expense		
Salaries and Wages	1,338	1,304
Contributions to other employee related funds	135	64
Staff Welfare	15	-
Total	1,488	1,368



20. Finance Costs :	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Interest on Borrowings	4,599	662
Interest on Financial Liability - OCD / CCD	2	715
Other Borrowing Cost	118	19
Bank Charges	118	118
Total	4,837	1,514

21. Other Expenses	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Legal & Professional charges	926	618
Payments to Auditors (refer details below)	35	40
Rent	535	479
Operation and Maintenance	786	1,592
Expected Credit Loss	-	3,524
Travelling and conveyance	214	154
Insurance	282	309
Freight Expenses	-	53
Rates & Taxes	280	12
Miscellaneous expenses	62	24
Total	3,120	6,805

Payments to Auditor	For the Year ended 31 March 2024	For the Year ended 31 March 2023
As Auditors:		
- Statutory Audit	35	35
In other capacity:		
- Other Services	5	5

Note: 22

Deferred Tax Liabilities (Net)	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Deferred Tax Liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation for financial reporting	15,790	15,267
Amortised Finance cost	179	210
Deferred Tax Asset		
Business loss and Unabsorbed depreciation carried forward	6,979	6,617
Closing balance Net Deferred Tax Liabilities	8,990	8,860

Note: 23 Earnings per share (EPS)

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 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.



	March 31, 2024	March 31, 2023
a. Weighted average number of equity shares outstanding during the period	10,000	10,000
b. Effect of dilutive common equivalent shares - Compulsorily Convertible Debentures	-	-
b. Effect of dilutive common equivalent shares - Optionally Convertible Debentures	-	-
d. weighted average number of equity shares and common equivalent shares outstanding	10,000	10,000

Net profit/(loss) before Tax	378	(5,532)
Add: Interest on Financial Liability - OCD / CCD	2	715
Total Dilutive Earnings	380	(4,817)

Net profit/(loss) attributable to equity shareholders for calculation of EPS	378	(5,532)
Weighted average number of equity shares outstanding during the year	10,000	10,000
Basic Earnings Per Share	37.76	(553.23)
Diluted Earnings Per Share*	37.76	(553.23)

*As the Company has incurred loss during the year ended March 21, 2024 dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered in diluted EPS



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Notes to financial statements for the year ended March 31, 2024

(₹ in '000's)

Note 10: Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	(₹ in '000)	Number of shares	(₹ in '000)
(a) Authorised				
Equity shares of Rs.10/- each with voting rights	10,000	100	10,000	100
(b) Issued, Subscribed and Paid Up				
Equity shares of Rs.10/- each with voting rights	10,000	100	10,000	100
Total	10,000	100	10,000	100

A) Reconciliation of number of Shares

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	(₹ in '000)	Number of shares	(₹ in '000)
Equity Shares				
Opening Balance	10,000	100	10,000	100
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100	10,000	100

B) Rights, preferences and restrictions attached to Shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Refex Green Power Limited *	10,000	100%	10,000	100%

(iii) Shareholding of promoter
Shares held by promoters as at March 31, 2024:

Name of Promoter	Number of shares held	% of total shares	% Change during the year
Refex Green Power Limited *	10,000	100%	-

Shares held by promoters as at March 31, 2023:

Name of Promoter	Number of shares held	% of total shares	% Change during the year
Refex Green Power Limited *	10,000	100%	-

* Refer Note 25



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Notes to financial statements for the year ended March 31, 2024

(All amounts of ₹ in '000's unless otherwise mentioned)

Note 24 - Related Party Transactions

i) List of Related Parties (as identified by the management and relied upon by the auditors)

Nature of Relationship	Name of the Related Party
Ultimate Holding Company	Refex Renewables & Infrastructure Limited ¹
Holding Company	Refex Green Power Limited ²
Directors	Mr. Shailesh Rajagopalan (upto 29/12/2022) Mr. Francis Arun Kumar (w.e.f 31/03/2022) Mr. Sachin Navtosh Jha (w.e.f 29/12/2022) Mr. Thirunavukarasu Manikandan (w.e.f 23/05/2023)

1. With effect from 25th October 2022, the name of the Company was changed from 'Sunedison Infrastructure Limited' to "Refex Renewables & Infrastructure Limited".

2. With effect from 5th May 2022, the name of the Company was changed from 'SIL Rooftop Solar Power Private Limited' to "Refex Green Power Private Limited". Further with effect from 10th May 2023, the name of the Company was changed from 'Refex Green Power Private Limited' to "Refex Green Power Limited".

ii) Transactions with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	Refex Green Power Limited	227	2
Interest Expense - CCD	Refex Green Power Limited	2	2
Interest Expense - OCD	Refex Green Power Limited	-	713
Operation & Maintenance Charges	Refex Renewables & Infrastructure Limited	493	508
Loan Repaid	Refex Green Power Limited	-	4,324
Loan Borrowed	Refex Green Power Limited	3,926	5,215

iii) Balance as at year end

Nature of the Transaction	Name of Related Party	As at March 31, 2024	As at March 31, 2023
Trade Payables	Refex Renewables & Infrastructure Limited	-	42
Loan Payable	Refex Green Power Limited	4,817	891
Interest Payable	Refex Green Power Limited	235	7



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Notes to financial statements for the year ended March 31, 2024

(All amounts of ₹ in '000's unless otherwise mentioned)

Note: 25

Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2024			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	5,021	-	-	-
Cash and cash equivalents	-	-	1,238	-	-	-
Other Financial Assets	-	-	3,674	-	-	-
Total Assets	-	-	9,933	-	-	-
Financial Liabilities						
Borrowings	-	-	44,059	-	-	-
Trade Payable	-	-	16	-	-	-
Other financial liabilities	-	-	235	-	-	-
Total Liabilities	-	-	44,310	-	-	-

Financial instruments by category

Particulars	As at 31 March 2023			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	4,784	-	-	-
Cash and cash equivalents	-	-	195	-	-	-
Other Financial Assets	-	-	3,432	-	-	-
Total Assets	-	-	8,410	-	-	-
Financial Liabilities						
Borrowings	-	-	2,078	-	-	-
Trade Payable	-	-	84	-	-	-
Other financial liabilities	-	-	7	-	-	-
Total Liabilities	-	-	2,169	-	-	-

Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the Company are credit and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit Risk

Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Carrying amount

	As at	
	31 March 2024	31 March 2023
Trade receivables	5,021	4,784
Cash and cash equivalents	1,238	195
	6,259	4,978



ENGENDER DEVELOPERS PRIVATE LIMITED

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Notes to financial statements for the year ended March 31, 2024

(All amounts of ₹ in '000's unless otherwise mentioned)

(ii) Liquidity Risk

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023.

Particulars	As at 31 March 2024			Total
	Less than one year	1-2 years	2 years and above	
Borrowings	-	-	41,909	41,909
Trade Payables	16	-	-	16
Other financial liabilities	235	-	-	235
Total	251	-	41,909	42,161

Particulars	As at 31 March 2023			Total
	Less than one year	1-2 years	2 years and above	
Borrowings	2,078	-	44,022	46,100
Trade Payables	84	-	-	84
Other financial liabilities	7	-	-	7
Total	2,169	-	44,022	46,191

(iii) Foreign Currency Risk

The Company's operations are largely within India and hence the exposure to foreign currency risk is very minimal.

Note: 26 Segment Reporting

The Company is mainly engaged in the business of generation and selling of power in India. Based on the information reported for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015.

Note: 27 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2024 and 31st March 2023 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	68
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-



Note 28 - Analytical Ratios

Particulars	Numerator	Denominator	As at 31st March		% Variance
			2024	2023	
a) Current ratio	Current Asset	Current Liability	2.40	2.09	14.82%
b) Debt-Equity ratio	Debt	Shareholders Equity	1.79	1.90	-5.89%
c) Debt service coverage ratio	EBITDA	Principal + Interest	0.17	0.09	76.60%
d) Return on equity ratio	Profit after tax	Average Shareholders Equity	1.54%	-13.76%	-111.22%
e) Inventory turnover ratio	Net Sales	Average Inventory	NA	NA	NA
f) Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	2.58	2.17	18.93%
g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	NA	NA	NA
h) Net capital turnover ratio	Turnover	Working Capital	3.33	4.59	-27.55%
i) Net profit ratio	Net Profit	Turnover	2.99%	-44.45%	-106.73%
j) Return on capital employed	EBIT	Capital Employed	10.98%	5.95%	84.57%

Reason for variance

- a) The increase is on account of bank deposits made in the current year.
- c) The variance is on account of Company turning profitable in the current year resulting in higher EBITDA
- d) The variance is on account of Company turning profitable in the current year
- h) The variance is on account of improved working capital of the Company due to reasons mentioned in point (a) above
- i) The variance is on account of Company turning profitable in the current year
- j) The variance is on account of Company turning profitable in the current year resulting in higher EBIT

Note: 29 - Additional regulatory information**a) Details of benami property held**

No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

b) Borrowing secured against current assets

The Company has borrowing limits sanctioned from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with banks and financial institutions are in agreement with the books of accounts

c) Willful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) Compliance with number of layers of companies

The Company has no subsidiaries and hence no compliances are attracted with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

f) Utilization of borrowed funds

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

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



g) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

j) Other regulatory information Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note: 30 - The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year-end, the Company has reviewed all such contracts and confirmed that no provision is required to be created under any law / accounting standard towards any foreseeable losses.

Note: 31

Previous year's figures are regrouped / reclassified wherever necessary to confirm to the current year's presentation

In terms of my report attached

For and on behalf of the Board of Directors of
Engender Developers Private Limited



S. M. Manish Bhurat
Chartered Accountant
M.No.: 228297
Place : Chennai
Date : 21/05/2024





Sachin Navtosh Jha
Director
DIN: 09840791
Place : Chennai
Date : 21/05/2024



Francis Arun Kumar
Director
DIN: 07162895
Place : Chennai
Date : 21/05/2024

