Independent Auditor's Report

To The Members of Rosa Power Supply Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Rosa Power Supply Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information ("together referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, its other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Directors report and its annexures, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income / loss, cash flows and changes in equity of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, except for matters stated paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.

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d) In our 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv. (a) The management has represented to us that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in Note no 31(b) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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(c) Based on our audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of 2(i)(iv) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test check, the company has used accounting Softwares for maintaining its books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software at the application level, further audit trail has been enabled at the database level except at Data Definition Language & Data Manipulation Language to log any direct data changes to the database in accounting software SAP for the year ended March 31, 2025.

Further, during the course of audit, where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the database level which has been enabled from May 25, 2024.

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 25161851BMOGAZ3928

Date: April 28, 2025
Place: Mumbai

Annexure "A" To the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report in the Independent Auditors Report of even date to the members of Rosa Power Supply Company Limited on the financial statement for the year ended March 31, 2025

i. In respect of its Property, Plant and Equipment and Intangible Assets:

(a) (A) Based on the records examined by us and information and explanation given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) Based on the records examined by us and information and explanation given to us, the Company does not have any intangible assets. Hence, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the title deed of immovable property, as disclosed in Note 3.1 on the Property, Plant and Equipment and Immovable property classified under the Finance lease receivable in note 3.2 (b) to the financial statements, are held in the name of the Company.

(d) Based on the records examined by us and information and explanation given to us by the Management, the Company during the year has not revalued its Property, Plant and Equipment (including rights of use assets), hence, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation and representation given to us by the Management, no proceedings have been 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.

ii. (a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories at regular intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. As explained to us and on the basis of records examined by us, the value of discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.

(b) Based on the records examined by us and information and explanation given to us, no working capital limits has been sanctioned in excess of five crore rupees from banks or financial institutions on the basis of security of current assets have been taken by the Company at any point of time during the year. Therefore, the reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

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iii. (a) On the basis of examination of records of the Company and information and explanation given to us, during the year the Company has granted loans or provided advances in the nature of loans to various companies. The details of aggregate amount of loans granted during the year and balance outstanding as at the balance sheet date of such loans are as under:

Particulars	Amount (Rs. in lakhs)
Aggregate amount granted / provided / assigned during the year	
- Holding Company	2,83,924
- Fellow Subsidiary	28,719
- Associates	-
- Joint Ventures	-
- Other Related Party	40,000
Balance outstanding as at March 31, 2025	
- Holding Company	5,24,371
- Fellow Subsidiary	35
- Associates	-
- Joint Ventures	-
- Other Related Party	-

Based on the examination of records of the Company and according to the information and explanation given to us during the year, the Company has not provided security or any guarantee or granted any advances in the nature of loans, secured or unsecured to any Company, Limited Liability Partnerships, Firms or any other parties.

(b) In our opinion and according to the information and explanation given to us and based on audit procedures performed by us, the Company has not made investments during the year and terms and conditions of loans granted during the year are prima facie not prejudicial to the interest of the Company.

(c) Based on the records examined by us and information and explanation given to us, the schedule of repayment of principal and interest has been stipulated and the repayments/ receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amount for more than ninety days in respect of loans given.

(e) In our opinion and according to information and explanation given and records examined by us, there is no loans granted or advance in nature of loans granted which have fallen due during the year have been renewed or advance in nature of loans granted to settle the over dues of existing loans given to the same parties.

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(f) Based on our verification of records of the Company and information and explanation given to us, the Company has granted loans either repayable on demand which are as follows:

Rs. in lakhs

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans: - Repayable on demand (A)	2,99,842	2,99,807	35
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	2,99,842	2,99,807	35
Percentage of loans/ advances in nature of loans to the total loans	100%	99.99%	0.01%

iv. In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, to the extent as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company in respect of sale of electricity where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been prepared and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of income tax, provident fund, goods and services tax, and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable. As explained to us and records of the Company examined by us, the Company did not have any dues on account of value added tax, employee state insurance, sales tax, cess, duty of customs and duty of excise.

b) According to the information and explanations given to us and the records of the Company examined by us, details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2025 on account of disputes are given below:

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Name of the Statue	Nature of Dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	470	AY 2016-2017	Commissioner of Income Tax (Appeals), Mumbai
Income Tax Act, 1961	Income Tax	140	A.Y 2017-2018	Assistant Commissioner of Income Tax, Mumbai

viii. According to information and explanation given to us and representation given by the Management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans or payment of interest to any lender.

(b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.

(c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.

(e) According to the information and explanations given to us and the procedures performed by us, we report that the Company has taken funds from an entity on account of or to meet the obligations of a fellow subsidiary as per details below:

Nature of fund taken	Name of lender	Amount Involved (Rs. in lakhs)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which funds utilized	Remarks, if any
Rupee Term Loan	Power Finance Corporation Limited (PFC)	2,24,564	Reliance Power Limited / Sasan Power Limited (Sasan)	Holding Company / Fellow Subsidiary	Repayment of debt obligations and Statutory dues of Sasan	Loan was sanctioned by PFC to the Company to be utilised for the purpose stated and the said amount was required to be routed through the Holding Company to Sasan as stated in the sanctioned terms.

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(f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanation given to us, the Company, during the year, has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of Section 192 of the Act, are not applicable to the Company.

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

(b) On the basis of examination of records and according to the information and explanation given to us by the Management, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Hence, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year 2024-25 and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a fund specified in Schedule VII in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) Based on the examination of records of the Company, and according to the information and explanations given to us, in respect of ongoing projects, there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 25161851BMOGAZ3928

Date: April 28, 2025
Place: Mumbai

Annexure "B" To the Independent Auditors' Report

Report on the internal financial controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Rosa Power Supply Company Limited for the year ended March 31, 2025).

We have audited the internal financial controls with reference to financial statements of Rosa Power Supply Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and standards issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

JZShah

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 25161851BMOGAZ3928

Date: April 28, 2025
Place: Mumbai

Rosa Power Supply Company Limited
Balance Sheet as at March 31, 2025

Particulars	Note	As at March 31, 2025	Rupees in lakhs As at March 31, 2024
ASSETS			
Non-current assets			
Property,plant and equipment	3.1(a)	**706**	634
Capital work-in-progress	3.1(b)	**1,143**	547
Financial assets :			
Investments	3.2(a)	**12**	12
Loans	3.2(b)	**224,564**	-
Finance lease receivables	3.2(c)	**321,676**	330,793
Other financial assets	3.2(d)	**13,200**	-
Other non-current assets	3.3	**30**	1
Non-current tax assets	3.4	**2,589**	3,843
Total		**563,920**	335,830
Current assets			
Inventories	3.5	**28,996**	23,290
Financial assets			
Trade receivables	3.6(a)	**60,102**	34,616
Cash and cash equivalents	3.6(b)	**30,344**	27,815
Bank balances other than cash and cash equivalents	3.6(c)	**700**	658
Loans	3.6(d)	**299,900**	363,174
Finance lease receivables	3.2(c)	**6,089**	16,916
Other financial assets	3.6(e)	**263**	61
Other current assets	3.7	**4,822**	12,187
Total		**431,216**	478,717
Total Assets		**995,136**	814,547
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3.8	**42,441**	42,441
Other equity			
Instruments entirely equity in nature	3.9	**42**	42
Reserves and surplus & other reserves	3.10	**546,666**	526,562
Total		**589,149**	569,045
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	3.11	**210,370**	51,717
Other financial liabilities	3.12	**89,898**	69,778
Provisions	3.13	**1,493**	1,529
Deferred tax liabilities (net)	3.14	**81,420**	81,004
Total		**383,181**	204,028
Current liabilities			
Financial liabilities			
Borrowings	3.15(a)	**14,585**	35,438
Trade payables	3.15(b)		
(i) Total outstanding dues of micro and small enterprises		**657**	333
(ii) Total outstanding dues of other than (i) above		**4,280**	3,537
Other financial liabilities	3.15(c)	**2,724**	1,606
Other current liabilities	3.16	**207**	273
Provisions	3.17	**353**	287
Total		**22,806**	41,474
Total Equity and Liabilities		**995,136**	814,547
Material accounting policies	2		
Notes to financial statements	1 to 32		

The accompanying notes are an integral part of these financial statements.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Rosa Power Supply Company Limited

Rosa Power Supply Company Limited

As per our attached Report of even date

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W / W 100593

Jigar T.Shah
Partner
Membership No. 161851

Place: Mumbai
Date: April 28, 2025

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Hirday Tomar
Whole- time Director
DIN 08620879

Suresh Babu Konakanchi
Director
DIN 07757710

Mantu Kumar Ghosh
Chief Financial Officer

Sairam Majgaonkar
Company Secretary
Membership No. A68022

Place: Mumbai
Date: April 28, 2025

Rosa Power Supply Company Limited

Rosa Power Supply Company Limited
Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note	Year ended March 31, 2025	Rupees in lakhs Year ended March 31, 2024
Revenue from operations	3.18	**304,550**	314,563
Other income	3.19	**16,419**	1,521
Total Income		**320,969**	**316,084**
Expenses			
Cost of fuel consumed	20	**208,215**	204,346
Employee benefits expense	3.20	**6,852**	6,117
Finance costs	3.21	**11,342**	12,484
Depreciation and amortisation expenses	3.1	**155**	136
Other expenses	3.22	**69,485**	82,554
Total expenses		**296,049**	**305,637**
Profit / (loss) before tax		**24,920**	**10,447**
Tax expense			
Current tax	12	**4,354**	1,819
Deferred tax Charge/(Credit)	12	**416**	3,090
Profit / (loss) for the year (A)		**20,150**	**5,538**
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurements net defined benefit plan income/(loss) (net) (Refer note 7(c)(ii))		**(46)**	(20)
Other Comprehensive Income / (loss) for the year (B)		**(46)**	(20)
Total Comprehensive Income / (loss) for the year (A+B)		**20,104**	5,518
Earnings per equity share: (Face value of Rs. 10 each)	10		
- Basic		**4.75**	1.31
- Diluted		**4.74**	1.30
Material accounting policies	**2**		
Notes on financial statements	**1 to 32**		

The accompanying notes are an integral part of these financial statements.

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Mantu Kumar Ghosh
Chief Financial Officer

Sairam Majgaonkar
Company Secretary
Membership No. A68022

Place: Mumbai
Date: April 28, 2025

Rosa Power Supply Company Limited

Rosa Power Supply Company Limited
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital (Refer note 3.8)

As at March 31, 2025

Rupees in lakhs

Particulars	Balance as at April 01,2024	Changes in equity Share Capital during the year	Balance as at March 31, 2025
Equity Share Capital	**42,441**	-	**42,441**

As at March 31, 2024

Rupees in lakhs

Particulars	Balance as at April 01,2023	Changes in equity Share Capital during the year	Balance as at March 31,2024
Equity Share Capital	42,441	-	42,441

B. Other Equity (Refer Note 3. 9 & 3.10)

Rupees in lakhs

Particulars	Instrument entirely equity in nature	Reserves and surplus		Other reserves	Total
	Preference Shares	Securities premium	Retained earnings	Other Comprehensive Income/(loss)	
Balance as at April 1, 2024	**42**	**116,088**	**411,259**	**(785)**	**526,604**
Profit for the year	-	-	20,150	-	**20,150**
Other Comprehensive Income/(loss)					
Remeasurements net defined benefit plan income/ (loss)	-	-	-	(46)	**(46)**
Balance as at March 31, 2025	**42**	**116,088**	**431,409**	**(831)**	**546,708**
Balance as at April 1, 2023	42	116,088	405,721	(765)	521,086
Profit for the year	-	-	5,538	-	5,538
Other Comprehensive Income/(loss)					
Remeasurements net defined benefit plan income/ (loss)	-	-	-	(20)	(20)
Balance as at March 31, 2024	42	116,088	411,259	(785)	526,604

The accompanying notes are an integral part of these financial statements.

PATHAK H.D. & ASSOCIATES LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Rosa Power Supply Company Limited ★

Rosa Power Supply Company Limited

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Mantu Kumar Ghosh
Chief Financial Officer

Sairam Majgaonkar
Company Secretary
Membership No. A68022

Place: Mumbai
Date: April 28, 2025

Rosa Power Supply Company Limited

Rosa Power Supply Company Limited
Statement of Cash Flows for the year ended March 31, 2025

	Particulars	Rupees in lakhs Year ended March 31, 2025	Year ended March 31, 2024
(A)	**Cash flow from Operating Activities**		
	Net Profit before tax	**24,920**	10,447
	Adjusted for :		
	Decrease in lease receivables	**19,944**	17,117
	Interest and Other finance cost	**11,342**	12,484
	Depreciation and amortisation expenses	**155**	136
	Receivables/loans written off	**50,815**	56,873
	Refundable against regulatory order	**-**	7,283
	Liabilities written Back	**(10,105)**	-
	Interest on bank deposits and Inter Corporate deposits	**(5,909)**	(1,367)
	Loss on Sale of Property, Plant and Equipment (Net)	**-**	11
	Impairment of investment	**-**	940
	Provision for gratuity and leave encashment	**478**	408
	Operating Profit before working capital changes	**91,640**	104,332
	Changes in Working Capital:		
	(Increase) / decrease in trade receivables	**(25,672)**	14,478
	(Increase) / decrease in inventories	**(5,706)**	(6,616)
	(Increase) / decrease in financial and other assets	**7,250**	(10,441)
	Increase / (decrease) in trade and other liabilities	**20,857**	(14,009)
		(3,271)	**(16,588)**
	Taxes paid (net of refunds)	**(3,100)**	(2,862)
	Net cash generated from operating activities	**85,269**	84,882
(B)	**Cash flow from Investing Activities**		
	Addition to Property, plant and equipment, CWIP , Capital Advance and Capital Creditors (net)	**(770)**	(714)
	Inter corporate deposits given to the Holding Company	**(260,287)**	-
	Inter corporate deposits refunded by the Holding Company	**47,126**	-
	Inter corporate deposits given to Fellow subsidiary Company	**(28,646)**	(5,022)
	Inter corporate deposits given to related Party	**(40,000)**	(30,000)
	Inter corporate deposits Refunder by related Party	**70,000**	-
	(Investment)/Redeemption of Margin Money / Deposits for a period of more than three months	**(13,242)**	126
	Interest received	**5,707**	1,331
	Net cash generated from/(used in) investing activities	**(220,112)**	(34,279)
(C)	**Cash flow from financing Activities**		
	Repayment of long term borrowings	**(75,339)**	(12,310)
	Proceeds of long term borrowings	**225,000**	-
	Repayment of short term borrowings	**(6,300)**	-
	Proceeds from short term borrowings	**6,300**	-
	Interest and other finance cost paid	**(12,289)**	(12,484)
	Net cash generated from/(used in) financing activities	**137,372**	**(24,794)**
	Net Increase/(decrease) in Cash and Cash equivalents (A+B+C)	**2,529**	25,809
	Cash and Cash equivalents at the beginning of the year:		
	Bank Balance - Current Account	**27,815**	1,971
	Deposit accounts	**-**	35
	Cash and Cash equivalents at the end of the year:		
	Bank Balance - Current Account	**30,344**	27,815
	Deposit accounts	**-**	-

The accompanying notes are an integral part of these financial statements

Note:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) "Statement of cash flows".
2. Refer note 24 regarding "Disclosure pursuant to para 44A to 44E of Ind AS- 7 - Statement of cash flows.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Rosa Power Supply Company Limited

Rosa Power Supply Company Limited

As per our attached Report of even date

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Firm Registration No. 107783W / W 100593

Jigar T.Shah
Partner
Membership No. 161851

Place: Mumbai
Date: April 28, 2025

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Hirday Tomar
Whole- time Director
DIN 08620879

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Director
DIN 07757710

Mantu Kumar Ghosh
Chief Financial Officer

Sairam Majgaonkar
Company Secretary
Membership No. A68022

Place: Mumbai
Date: April 28, 2025

Rosa Power Supply Company Limited

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended March 31, 2025

1) General information

Rosa Power Supply Company Limited, a wholly owned subsidiary of Reliance Power Limited, has set up a Power Project of 1,200 Mega Watt (MW) at Shahjahanpur district, Uttar Pradesh. The entire power generated is being sold to Uttar Pradesh Power Corporation Limited (UPPCL) as per the terms of Power Purchase Agreement (PPA) read with the regulation issued by Uttar Pradesh Electricity Regulatory Commission (UPERC).

The Company is a public limited Company and is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at Reliance Centre, 19 Walchand Hirachand Marg, Balard Estate, Mumbai – 400 001.

These financial statements were authorised for issue by the Board of Directors on April 28, 2025

2) Material accounting policies and critical accounting estimates and judgements:

2.1 Basis of preparation, measurement and material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation:

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the year presented, unless otherwise stated.

Functional and presentation currency

The financial statements are presented in 'Indian Rupees', which is also the Company's functional currency. All amounts are rounded to the nearest lakhs, unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value;
- Defined benefit plans – plan assets that are measured at fair value.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realised, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

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Rosa Power Supply Company Limited

(b) Property, plant and equipment (PPE) including Capital Work-in-Progress (CWIP):

All Items of Property, plant and equipment (PPE) are stated at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of PPE comprises of its purchase price and capitalised borrowing costs, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Spare parts are recognised when they meet the definition of PPE, otherwise, such items are classified as inventory.

All project related expenditure viz, civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental / directly attributable to construction of project, borrowing cost, construction stores, revenues and direct operational expenses related to the units of power generated in the interim period, which are not ready for their intended use, pending capitalisation, are disclosed as Capital Work-in-Progress. Any gain or loss on disposal of an item of PPE is recognised in statement of profit and loss.

Depreciation methods, estimated useful lives and residual value:

Depreciation on PPE is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful lives of the following assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

Particulars	**Estimated useful lives**
Buildings	60 years
Motor vehicles	8 years
Office Equipment	5 Years
Computers & accessories	3-6 Years
Furniture and Fixture	10 Years

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

(c) Leases

The Company as a Lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

These leases are analysed based on the situations and indicators set out in Ind AS-116 - Leases in order to determine whether they constitute operating leases or finance leases.

A finance lease is defined as a lease which transfers substantially all the risks and rewards incidental to the ownership of the related asset to the lessee. All leases which do not comply with the definition of a finance lease are classified as operating leases.

The following main factors are considered by the Company to assess if a lease transfers substantially all the risks and rewards incidental to ownership: whether

(i) the lessor transfers ownership of the asset to the lessee by the end of the lease term;
(ii) the lessee has an option to purchase the asset and if so, the conditions applicable to exercising that option;
(iii) the lease term is for the major part of the economic life of the asset;
(iv) the asset is of a highly specialized nature; and
(v) the present value of minimum lease payments amounts to at least substantially all of the fair value of the leased asset.

Ind AS 116 "Leases" deals with the identification of services and take-or-pay sales or purchasing contracts that do not take the legal form of a lease but convey rights to customers / suppliers to use an asset or a group of assets in return for a payment or a series of fixed payments. Contracts meeting these criteria are identified as either operating leases or finance leases. In the later case, a finance lease receivable is recognized to reflect the

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financing deemed to be granted by the Company where it is considered as acting as lessor and its customers as lessees.

The Company has assessed finance lease with respect to the terms of PPA, where the agreement conveys to the purchaser of the energy an exclusive right to use generated energy.

In case of finance leases, where assets are leased out under a finance lease, the amount recognised under finance lease receivables is an amount equal to the net investment in the lease.

Minimum lease payment made under finance lease is apportioned between the finance income and the reduction of the outstanding receivables. The finance income is allocated to each period during the lease terms so as to produce a constant periodic rate of interest on the remaining balance of the lease receivable.

The Company is the lessee

The Company has taken office premises and guests houses on lease which are of short term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

(d) Impairment of non-financial assets:

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which, they are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Trade Receivable:

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable.

(f) Financial Instruments:

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

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. The Company has elected to account for investments in equity instruments of fellow subsidiaries at cost in its financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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Rosa Power Supply Company Limited

Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL)
Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in statement of profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments
The Company subsequently measures all equity investments in fellow subsidiaries, associates and joint ventures at cost. Dividends from such investments are recognised in statement of profit or loss as other income when the Company's right to receive payments is established.

iii. Impairment of Financial Assets:
The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which require expected lifetime losses to be recognised from initial recognition of the receivables.

iv. Derecognition of Financial Assets:

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. Income recognition:

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Other interest income are recognised in time proportionate/accrual basis.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Rosa Power Supply Company Limited

Dividend

Dividends are recognised in statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(g) Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(h) Financial liabilities:

i. Classification as debt or equity

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings:

Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised 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 capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade and other payables:

Trade and other payables represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These payable are classified as current liabilities if payment is due within one year or less otherwise, they are presented as non-current liabilities. Trade and payables are subsequently measured at amortised cost using the effective interest method.

iv. Derecognition:

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 or loss as other gains/(losses). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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 a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Rosa Power Supply Company Limited

(j) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets:

A contingent asset is disclosed, where an inflow of economic benefits is probable.

(l) Foreign currency translation:

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (Rs.), which is the Company's functional and presentation currency. All amounts are rounder off to nearest lakhs, unless otherwise stated.

ii. Transactions and balances

(i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

(ii) All exchange differences arising on reporting of short-term foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.

(iii) In respect of foreign exchange differences arising on revaluation or settlement of long-term foreign currency monetary items, the Company has availed the option available in the Ind AS 101 to continue the policy adopted in Previous GAAP for accounting of exchange differences arising from translation of long-term foreign currency monetary items outstanding as on March 31, 2016, wherein:

- Foreign exchange differences on account of depreciable asset, is adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.

- In other cases, foreign exchange difference is accumulated in "foreign currency monetary item translation difference account" and amortised over the balance period of such long-term asset / liabilities.

(iv) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

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(m) Revenue from Contracts with Customers and Other Income

The Company recognises revenue when the amount of revenue can be reliably measured at transaction price (net of variable consideration) allocated to that performance obligation , it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate on historical results, taking into consideration the type of transactions and specifics of each arrangement.

Sale of energy
Revenue from sale of energy is recognised on an accrual basis as per the tariff rates approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement (PPA) with UPPCL. In case where final tariff rates are yet to be approved / agreed, provisional tariff is adopted based on provisional tariff order issued by UPERC.

Revenue from sale of energy referred to above includes fixed charges considered as minimum lease payments in accordance with Ind AS-116 'Leases', which is apportioned between finance income and reduction of finance lease receivables and finance Income is disclosed as 'Finance Income" under "Other Operating Revenue" (Refer note 2.1 (d)). Revenue towards truing up of fixed charges is recognized as operating income in the Statement of Profit and Loss in the year of truing up. In case of difference between the revenue recognized based on provisional tariff order/petitions filed and final tariff order, minimum lease payments is adjusted to the extent of difference for balance period of lease to arrive at revised internal rate of return based on which minimum lease payments is apportioned between finance income and reduction of finance lease receivables.

Other Income
For income recognition refer note 2.1 (f) (v).

(n) Employee Benefits:

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

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employee obligations

The Company operates the following post-employment schemes:
- defined benefit plans such as gratuity
- defined contribution plans such as provident fund.
- superannuation fund

Gratuity obligations
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

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Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

Defined contribution plans

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Superannuation fund
Certain employees of the Company are participants in a defined contribution plan. The Company has no further obligations to the plan beyond its monthly contributions which are contributed to a trust fund, the corpus of which is invested with Reliance Nippon Life Insurance Company Limited.

(o) Income taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period on taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(p) Cash and cash equivalents:

Cash and cash equivalents include deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less from date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(q) Earnings per share:

Basic earnings per share

Basic earnings per share are calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

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Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:
- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Statement of cash flows:

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

(s) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Whole Time Director and the Chief Financial Officer that makes strategic decisions.

(t) Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(u) Inventories:

Inventories of tools, stores, spares parts, consumable supplies and fuel are valued at lower of weighted average cost, which includes all non-refundable duties and charges incurred in bringing the goods to their present location and condition, and net realizable value after providing for obsolescence and other losses. In case of gain on physical verification inventories valued at realisable value.

(v) Recent accounting pronouncement:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements

2.2 Critical accounting estimates and judgements

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Useful lives of assets and plants given on finance lease classified as finance lease receivables:

The Company has independently estimated the useful life of property, plant and equipment based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, plant and equipment and unguaranteed finance lease receivables. (Refer note 3.1 and 3.2(c))

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(b) Impairment of assets:

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and the unguaranteed residual value of assets given on lease to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset / residual value is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of an asset or a cash-generating unit is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates.

(c) Defined benefit obligations:

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

(d) Income taxes:

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. (Refer note 12)

(e) Deferred tax

The Company has deferred tax liabilities which are expected to be realised through the Statement of Profit and Loss over the extended periods of time in the future. In calculating the deferred tax items, the Company is required to make certain assumptions and estimates regarding the future tax consequences attributable to differences between the carrying amounts of liabilities as recorded in the financial statements and their tax bases. Assumptions made include the expectation that future operating performance will be consistent with historical levels of operating results and that existing tax laws and rates will remain unchanged into foreseeable future. (Refer note 3.14 and 12)

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

According to management's estimate, MAT credit balances will expire and may not be used to offset taxable income. The Company neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these MAT credit entitlement as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets on these balances.

(f) Revenue Recognition:

Revenue from Sale of Energy is recognised on an accrual basis as per the tariff rates approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of power purchase agreement (PPA) with Uttar Pradesh Power Corporation Limited (UPPCL). [In case where tariff rates are yet to be approved/agreed, provisional rates are adopted based on the principals enunciated in PPA and UPERC regulations. Deviation from such estimate could result in significant adjustment to the revenue recognition/receivables of the Company. (Refer note 15)]

(g) Fair value measurement and valuation process

The Company has measured certain assets and liabilities at fair value for financial reporting purposes. The management determines the appropriate valuation technique and inputs for fair value measurement.

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. (Refer Note 16)

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(h) Application of lease accounting:

Significant judgement is required to apply lease accounting rules under Ind AS 116 "Leases". In assessing the applicability to arrangements entered into by the Company, management has exercised judgement to evaluate customer's right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Finance Lease.

Classification of lease

Significant judgement has been applied by the Company in determining whether substantially all the significant risks and rewards of ownership of the lease assets are transferred to the other entities.

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Notes to the financial statements for the year ended March 31, 2025 (Continued)

3.1(a) Property, plant and equipment

Rupees in lakhs

Particulars	Buildings	Furniture & fixtures	Motor vehicles	Office equipment	Computers	Total
Gross Carrying amount as at April 1, 2023	396	29	285	157	249	1,116
Additions during the year	-	2	88	50	21	161
Deletion during the year	-	-	56	1	-	57
Carrying amount as at March 31, 2024	396	31	317	206	270	1,220
Accumulated depreciation						
Balance as at April 1, 2023	128	15	207	53	99	502
Depreciation for the year	16	3	34	21	62	136
Deletion during the year	-	-	51	1	-	52
Balance as at March 31, 2024	144	18	190	73	161	586
Gross Carrying amount as at April 1, 2024	**396**	**31**	**317**	**206**	**270**	**1,220**
Additions during the year	-	11	85	85	47	228
Deletion during the year	-	-	12	-	-	12
Carrying amount as at March 31, 2025	**396**	**42**	**390**	**291**	**317**	**1,436**
Accumulated depreciation						
Balance as at April 1, 2024	**144**	**18**	**190**	**73**	**161**	**586**
Additions during the year	16	2	43	31	63	155
Deletion during the year	-	-	11	-	-	11
Balance as at March 31, 2025	**160**	**20**	**222**	**104**	**224**	**730**
Net Carrying Amount						
As at March 31, 2024	252	13	127	133	109	634
As at March 31, 2025	**236**	**22**	**168**	**187**	**93**	**706**

Notes :

All the above property, plant and equipment Rs. 706 lakhs (March 31, 2024: Rs. 634 lakhs) has been pledged as security. (Refer note 8)

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Notes to the financial statements for the year ended March 31, 2025 (Continued)

3.1(b) (i) Capital work-in-progress (Refer note 8)

Rupees in lakhs

Particulars	**As at April 1, 2024**	**Incurred during the year**	**Capitalised/ adjusted**	**As at March 31, 2025**
Assets under construction	547	596	-	1,143
Total	**547**	**596**	**-**	**1,143**

Capital work-in-progress as on March 31, 2024

Particulars	As at April 1, 2023	Incurred during the year	Capitalised/ adjusted	As at March 31, 2024
Assets under construction	-	547	-	547
Total	-	547	-	547

(ii) Ageing of Capital work-in-progress

Rupees in lakhs

CWIP	**Amount in CWIP for a period of**				**Total**
	less than 1 year	**1-2 years**	**2-3 years**	**more than 3 years**	
Project under progress	596	547	-	-	1,143
Project temporarily suspended	-	-	-	-	-
Total	**596**	**547**	**-**	**-**	**1,143**

Ageing of Capital work-in-progress as on March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	less than 1 year	1-2 years	2-3 years	more than 3 years	
Project under progress	547	-	-	-	547
Project temporarily suspended	-	-	-	-	-
Total	547	-	-	-	547

(iii) The company does not have any capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.
(iv) All CWIP has been pledged as security. (Refer note 8)

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Notes to the financial statements for the year ended March 31, 2025 (Continued)

	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
3.2 Non-current Financial assets		
3.2(a) Non-current investments (At Amortised Cost) (Refer note 8 and 9)		
A) Equity share (unquoted, fully paid-up) (at cost)		
In subsidiary Company (up to September 17, 2024): [1]		
Vidarbha Industries Power Limited (VIPL) - Nil (March 31, 2024: 13,789,604) shares at face value Rs. 10 each (Refer note 27)	-	1,379
Less: Impairment of investment	-	(1,379)
	-	-
In Joint Venture:		
Reliance Neo Energies Private Limited 5,000 (March 31, 2024: 5,000) shares at face value Rs. 10 each	1	1
B) Preference shares (unquoted, fully paid up) (at cost): [1]		
In Associate Company: (upto August 17, 2023)		
Vidarbha Industries Power Limited - Nil (March 31, 2024: Nil) shares at face value of Rs. 10 each	-	-
In Fellow Subsidiary:		
Reliance NU BESS One Private Limited (Formerly known as Kalai Power Private Limited) - 1,000,000 (March 31, 2024: 1,000,000) shares at face value of Re. 1 each	-	-
C) Inter corporate deposit classified as equity instrument		
Reliance Neo Energies Private Limited (Formerly known as Reliance Geothermal Power Private Limited)	11	11
Total	**12**	12
Aggregate book value of unquoted investments	12	12
Aggregate amount of impairment in value of investment	-	1,379

[1)] **7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)**
The issuer companies shall have a call option on CCRPS which can be exercised by them in one or more tranches and in part or in full before the end of agreed tenure (20 years) of the said shares. In case the call option is exercised, CCRPS shall be redeemed at an issue price (i.e face value and premium). The Company, however, shall have an option to convert CCRPS into equity shares at any time during the tenure of such CCRPS. At the end of tenure and to the extent the issuer companies or the CCRPS holder thereof have not exercised their options, the CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into equity share of corresponding value (including the premium applicable thereon). In case the issuer companies declare dividend on their equity shares, the CCRPS holders will also be entitled to the equity dividend in addition to the coupon rate of dividend. During the previous year the Company exercised its option to convert the Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS) of VIPL into equity shares.

3.2(b) Loans		
(Secured and considered good)		
Inter Corporate Deposits to Holding Company (Refer Note 8 and 9 G(ii))	224,564	-
(Interest free)	-	-
	224,564	-
3.2(c) Finance Lease Receivable		
Finance Lease Receivable (Refer Note 8 and 21)	**327,765**	347,709
	327,765	347,709
Finance Lease Receivable -Non current	**321,676**	330,793
Finance Lease Receivable -current	**6,089**	16,916

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Notes to the financial statements for the year ended March 31, 2025 (Continued)

	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
3.2(d) Other financial assets		
Fixed Deposits with maturity period of more than 12 months (Refer Note 8)	13,200	-
	13,200	-
3.3 Other non-current assets (Refer note 8)		
(Unsecured and considered good , unless stated otherwise)		
Capital advances	28	-
Security deposits	2	1
	30	1
3.4 **Non-current tax assets (Refer note 8)**		
Advance Income tax and tax deducted at source (Net of provision Rs.11,855 lakhs (Previous year: Rs.7,501 lakhs))	2,589	3,843
	2,589	3,843
Current Assets		
3.5 Inventories (Refer note 8)		
Fuel	20,361	14,538
Stores and spares	8,635	8,752
(Inventories are stated at lower of cost and net realisable value)		
	28,996	23,290

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Rupees In lakh

	As at 31-Mar-25	As at 31-Mar-24
3.6 Current financial assets		
3.6 (a) Trade receivables (Refer note 8)		
(Unsecured and considered good, unless stated otherwise)		
Trade Receivables [(Including Rs. 29,873 lakhs (March 31, 2024: Rs. 28,415 lakhs) billed subsequent to the yearend.]	60,102	34,616

Ageing analysis of Trade Receivables

Rupees In lakhs

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025					
	< 6 months	6 months -1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	60,044	-	-	-	-	**60,044**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	58	-	**58**
(iii) Undisputed Trade Receivables – credit impared	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**60,044**	**-**	**-**	**58**	**-**	**60,102**

Rupees In lakhs

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024					
	< 6 months	6 months -1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	34,372	-	58	186	-	34,616
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impared	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	34,372	-	58	186	-	34,616

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Notes to the financial statements for the year ended March 31, 2025 (Continued)

	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
3.6(b) Cash and cash equivalents (Refer note 8)		
Balance with banks		
- In current accounts	30,344	27,815
	30,344	27,815
3.6(c) Bank balances other than cash and cash equivalents (Refer note 8)		
Deposits with maturity period of more than three months but less then twelve months	700	658
	700	658
3.6(d) Loans (Refer note 8)		
(Secured and Considered Good, unless stated otherwise)		
Inter corporate deposits to related party (Refer note 9G(ii))	-	30,000
(Unsecured and considered good, unless stated otherwise)		
(interest free repayable on demand)		
Inter corporate deposits to Holding Company (Refer note 9G(ii))	299,807	287,586
Advances to related parties (Refer note 9 (ii))	35	-
Inter corporate deposits to fellow subsidiary (Refer note 9G(ii))	-	45,568
Advances to employees	58	20
	299,900	363,174
3.6(e) Other Financial Assets (Refer note 8)		
Interest Accrued on Fixed Deposits and Inter Corporate Deposit (Refer Note 9G(ii))	263	61
	263	61
3.7 Other current assets (Refer note 8)		
(Unsecured and considered good unless stated otherwise)		
Advance to vendors	4,548	11,741
Prepaid expenses	274	446
	4,822	12,187

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	Rupees in lakhs	
	As at March 31, 2025	As at March 31,2024
3.8 Equity Share capital		
Authorised		
140,00,00,000 (March 31, 2024: 140,00,00,000) equity shares of Rs. 10 each	140,000	140,000
	140,000	**140,000**
Issued, subscribed and paid up capital		
42,44,05,000 (March 31, 2024: 42,44,05,000) equity shares of Rs. 10 each fully paid up	42,441	42,441
	42,441	**42,441**

3.8.1 Reconciliation of number of shares

Equity shares		
Balance at the beginning of the year - 42,44,05,000 (March 31, 2024: 42,44,05,000) shares of Rs. 10 each fully paid up	42,441	42,441
Add: Subscribed and paid up during the year - Nil (Previous year: Nil)	-	-
Balance at the end of the year - 42,44,05,000 (March 31, 2024: 42,44,05,000) shares of Rs. 10 each fully paid up	**42,441**	**42,441**

3.8.2 Rights, preference and restriction attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

3.8.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding
Equity shares				
Reliance Power Limited	424,405,000	100%	424,405,000	100%
Equity shares of Rs. 10 each fully paid up held by Reliance Power Limited-Holding Company				

3.8.4 Shares held by Holding Company

	As at March 31, 2025	As at March 31, 2024
Equity shares		
Reliance Power Limited - 42,44,05,000 (March 31, 2024: 42,44,05,000) shares of Rs. 10 each fully paid up	42,441	42,441
(Out of shares held, 42,44,05,000 (March 31, 2024: 42,44,05,000) shares are held by Reliance Power Limited, the holding Company and 6 shares are jointly held by Reliance Power Limited and its nominees)		
	42,441	**42,441**

3.8.5 Details of shares held by Promoters of the Company

	As at March 31, 2025		As at March 31, 2024		Percentage of change during the year
	No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding	
Equity shares					
Reliance Power Limited	424,405,000	100%	424,405,000	100%	Nil

	As at March 31, 2024		As at March 31, 2023		Percentage of change during the year
	No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding	
Equity shares					
Reliance Power Limited	424,405,000	100%	297,083,500	70%	30%

3.8.6 All 424,405,000 equity shares as at March 31, 2025 (424,405,000 as at March 31,2024) are pledged by the Holding Company.

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Rosa Power Supply Company Limited

	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
Other Equity		
3.9 Instruments entirely equity in nature		
3.9.1 Preference share capital		
Authorised		
1,00,00,00,000 (March 31, 2024: 1,00,00,00,000) preference shares of Re. 1 each	10,000	10,000
	10,000	**10,000**
Issued, subscribed and paid up capital		
Compulsory Convertible Redeemable Non-Cumulative Preference Shares[1)]		
41,83,000 (March 31, 2024: 41,83,000) Preference Shares of Re 1 each fully paid up	42	42
	42	**42**
3.9.2 Reconciliation of number of shares		
Preference shares (Refer note 3.9.3 below)		
Balance at the beginning of the year - 41,83,000 (March 31, 2024: 41,83,000) shares of Re. 1 each	42	42
Add: Subscribed and paid up during the year - Nil (Previous year: Nil)	-	-
Balance at the end of the year - 41,83,000 (March 31, 2024: 41,83,000) shares of Re. 1 each	**42**	**42**

3.9.3 Rights, preference and restriction attached to preference shares

[1)]7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)

The CCRPS are non-cumulative, at coupon rate of 7.5% and has a tenure of 20 years from the date of allotment, with a conversion option into equity shares at any time during the tenure, subject to the lender's prior written consent, including other related terms and conditions. Upon conversion, each CCRPS shall be converted into one fully paid equity share of Rs. 10/- at a premium of Rs. 990/-. At the end of the tenure, any outstanding CCRPS shall be compulsorily converted into equity shares. Furthermore, no interest or dividend shall be payable on CCRPS, and the holder of CCRPS shall not initiate any recovery proceedings to recover, repay, or redeem the CCRPS or exercise any set-off or lien rights against the Company's assets until final settlement with the lender. In the event of an default, any amount otherwise due and payable towards CCRPS shall stand waived and shall not be recoverable.

3.9.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding
Preference shares (Refer note 3.9.3)				
Reliance Power Limited	4,183,000	100%	4,183,000	100%

Preference shares of Re 1 each fully paid up held by Reliance Power Limited- Holding Company

3.9.5 Shares held by Holding Company

	As at March 31, 2025	As at March 31, 2024
Preference shares (Refer note 3.9.3)		
Reliance Power Limited - 41,83,000 (March 31, 2024: 41,83,000) shares of Re. 1 each fully paid up	42	42
	42	**42**

3.9.6 Details of shares held by Promoters of the Company

	As at March 31, 2025		As at March 31, 2024		Percentage of change during the year
	No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding	
Preference shares (Refer note 3.9.3)					
Reliance Power Limited	4,183,000	100%	100%	4,183,000	Nil

	As at March 31, 2024		As at March 31, 2023		Percentage of change during the year
	No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding	
Preference shares (Refer note 3.9.3)					
Reliance Power Limited	4,183,000	100%	100%	4,183,000	Nil

3.9.7 All 4,183,000 preference shares as at March 31, 2025 (4,183,000 as at March 31,2024) are pledged by the Holding Company.

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Rosa Power Supply Company Limited

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)

	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
3.10 Other Equity		
Balance at the end of the year		
3.10.1 Securities premium	**116,088**	116,088
3.10.2 Retained earnings	**431,409**	411,259
3.10.3 Other Comprehensive income/(loss)	**(831)**	(785)
Total	**546,666**	526,562
3.10.1 Securities premium		
Balance at the beginning of the year	**116,088**	116,088
Additions during the year	**-**	-
Balance at the end of the year	**116,088**	116,088
3.10.2 Retained earnings		
Balance at the beginning of the year	**411,259**	405,721
Add: Profit for the year	**20,150**	5,538
Balance at the end of the year	**431,409**	411,259
3.10.3 Other Comprehensive income/(loss)		
Remeasurement of post employment benefit obligation (net)		
Balance at the beginning of the year	**(785)**	(765)
Gain/(loss) during the year	**(46)**	(20)
Balance at the end of the year	**(831)**	(785)
	546,666	**526,562**

Nature and purpose of other reserves:

Securities premium is created to record premium received on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
Other Comprehensive income /(loss) relates to remeasurement of post employment benefit obligations.

Non-current financial liabilities

3.11 Long-term borrowings		
Secured		
Debentures		
5,260, Series A 12.25 % Non convertable debenture of Rs. 10 Lakhs each	-	42,080
3,000, Series B 12.25 % Non convertable debenture of Rs. 10 Lakhs each	-	4,176
	-	46,256
Secured		
Term Loans:		
Rupee loans from financial institutions (Refer note 13)	210,370	-
	210,370	-
Unsecured		
Deferred payment liabilities:		
Deferred entry tax	-	4,944
Deferred value added tax	-	517
	-	5,461
	210,370	51,717

3.11.1 Nature of security

Non Convertible Debentures

a) Non Convertible Debentures of Rs. Nil (March 31, 2024 Rs. 75,992 lakhs) were secured by first charge on all immovable assets, movable assets and intangible asset, hypothecated property of the Company, present and future and hypothecated property of the Obligor, M/s Reliance Natural Resources Limited (RNRL) on pari passu basis. (Refer note 8)
b) Non Convertible Debentures are secured by way of pledge of 100% equity shares of the Company.
c) Guarantees issued by the Holding Company and Reliance Natural Resources Limited in favour of the Non Convertible Debenture holders of the Company.
d) Current maturities of Non Cumulative Debentures have been classified as current borrowings (Refer note 3.15(a)).

Term Loans

a) Term loans from Financial Institution Rs. 219,494 lakhs (March 31, 2024: Rs. Nil) is secured by first charge on all the Immovable assets, movable assets, intangible asstes and other assets of the Company, both present and future .
b) Current maturities of long term borrowings have been classified as current borrowings (Refer note 3.15(a)).
c) Reliance Power Limited (Holding Company) pledged 100% of its equity and preference shares in the Company.
d) The amortised cost disclosed above is net off incidental cost of borrowings aggregating of Rs. 1,757 lakhs (March 31, 2024 Rs.Nil).

3.11.2 Terms of Repayment and Interest

a) Non Convertible Debenture of Rs. Nil (March 31, 2024 Rs.75,992 lakhs) is repayable in 7 half yearly installments from September 30, 2023 and carry an interst rate of 12.25% per annum plus applicable taxes payable on half yearly basis.
b) Rupee Term Loans outstanding as at the year end Rs.119,494 lakhs and Rs.100,000 lakhs (March 31, 2024: Rs. Nil) has been obtained from Financial Institution. The loans is repayable in 120 and 117 respectively structured monthly principal installments commenced from January 15, 2025 and April 15, 2025, respectively, and carry rate of interest of 11.10% per annum payable on a monthly basis.
c) Deferred payment Liabilities of Rs. 5,461 lakhs are payable before March 31, 2026. (Refer Note 11)

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Rosa Power Supply Company Limited
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	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
3.12 Other financial liabilities		
Payable to customer	89,893	69,720
Retention money payable	5	58
	89,898	69,778
3.13 Provisions (Refer note 7)		
Provision for employee benefits		
Gratuity	731	841
Leave encashment	762	688
	1,493	1,529
3.14 Deferred tax liabilities (net)		
Net deferred tax (asset) / liability (Refer note 12(e))	81,420	81,004
	81,420	81,004
3.15 Current financial liabilities		
3.15(a) Current borrowings		
Secured		
Current maturities of long-term borrowings	9,124	29,736
Unsecured		
Current maturities of deferred payment Liabilities	5,461	5,702
	14,585	35,438

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Rosa Power Supply Company Limited

Rupees in lakhs

	As at March 31, 2025	As at March 31, 2024
3.15 Current financial liabilities (continued)		
3.15 (b) Trade payables		
(i) Total outstanding dues of micro and small enterprises (Refer note 14)	657	333
(ii) Total outstanding dues of other than (i) above (Refer note 9 G(ii))	4,280	3,537
Total	**4,937**	3,870

Ageing analysis of Trade Payables

Rupees in lakhs

Particulars	**Outstanding as at 31.03.2025 for following periods**				
	< 1 year	**1 - 2 years**	**2 - 3 years**	**> 3 years**	**Total**
(i) MSME	657	-	-	-	**657**
(ii) Others	3,866	-	-	414	**4,280**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**4,523**	**-**	**-**	**414**	**4,937**

Rupees in lakhs

Particulars	Outstanding as at 31.03.2024 for following periods				
	< 1 year	1 - 2 years	2 -3 years	>3 years	Total
(i) MSME	333	-	-	-	333
(ii) Others	3,114	9	68	346	3,537
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	3,447	9	68	346	3,870

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Rosa Power Supply Company Limited

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)

	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
3.15 Current financial liabilities (continued)		
3.15(c) Other financial liabilities		
Interest accrued but not due on borrowings	809	-
Creditors for capital expenditure	82	-
Employee benefits payable	1,076	1,017
Retention money payable	757	589
	2,724	1,606
3.16 Other current liabilities		
Statutory liabilities	207	273
	207	273
3.17 Provisions		
Provision for employee benefits:		
Leave encashment (Refer note 7)	353	287
	353	287

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Rosa Power Supply Company Limited

	Rupees in lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
3.18 Revenue from operations		
Sale of energy	261,583	269,478
Other operating revenues:		
- Finance Income	42,967	45,085
	304,550	**314,563**
3.19 Other income		
Interest on bank deposits	1,072	1,330
Interest on inter corporate deposits (Refer note 9)	4,837	37
Miscellaneous income	405	154
Liabilities written back (Refer note 25)	10,105	-
	16,419	**1,521**
3.20 Employee benefit expenses		
Salaries, wages and other allowances (including managerial remuneration) (Refer note 7)	5,719	5,098
Contribution to provident and other funds (Refer note 7)	306	276
Gratuity and leave encashment (Refer note 7)	478	408
Staff welfare expenses	349	335
	6,852	**6,117**
3.21 Finance costs		
Interest expenses on:		
- Rupee term loans	3,589	-
- Debenture	7,601	12,409
Other finance charges	152	75
	11,342	**12,484**
3.22 Other expenses		
Stores and spares consumed	5,214	4,233
Rent expenses	21	21
Advance / Receivables written off (Refer note 5 and 9)	50,815	56,873
Expenses Charged against regulatory order	-	7,283
Repairs and maintenance:		
- Plant and machinery	7,133	6,407
- Building	114	113
- Others	27	44
Legal and professional charges	3,375	3,365
Travelling and conveyance	262	179
Directors sitting fees	7	6
Rates and taxes	72	57
Insurance	928	1,201
Loss on sale of property, plant and equipments	-	11
Expenditure towards corporate social responsibility (Refer Note 22)	529	850
Impairment of Investment (Refer note 9G(i))	-	940
Miscellaneous expenses	988	971
	69,485	**82,554**

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Rosa Power Supply Company Limited

4) **Contingent liabilities and Commitments:**

Claims against the Company not acknowledged as debt:

a. Disputed income tax dues are for Assessment Year 2020-21 Rs. Nil (March 31, 2024: Rs. 100 lakhs), Assessment Year 2016-17 Rs.470 lakhs (March 31, 2024: Rs. 470 lakhs) and Assessment Year 2017-18 is Rs.140 lakhs (March 31, 2024: Rs. 140 lakhs) pending before various authorities.

b. Demand raised by the UPPCL, the Procurer, towards excess reimbursement of income tax made by them for the period from financial year 2009-10 to 2013-14 of Rs. 36,396 lakhs (March 31, 2024 Rs. 36,396 lakhs) and interest there on till March 31, 2025 of Rs. 59,020. lakhs (March 31, 2024 Rs. 53,561 lakhs). Also demand raised by UPPCL of Rs. 4,564 lakhs (March 31, 2024 Rs. 4,564 lakhs) towards interest on excess income tax reimbursement received and refunded by the Company related to financial year 2014-15 to 2018-19.

c. The Company issued Corporate Guarantee to the lenders for loan facility availed by Reliance Natural Resources Limited (RNRL) of Rs. Nil (March 31,2024 Rs. 27,600 lakhs)

d. Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs.1,936 lakhs (March 31, 2024 Rs.2,412 lakhs)

5) a) During the year, the Holding Company has entered into an assignment agreement with the Company for assignment of it's inter corporate deposits (ICD) given to Reliance Natural Resources Limited (RNRL) amounting to Rs. 23,624 lakhs. The Company has written off the ICD of Rs. 50,590 lakhs given to RNRL on prudence basis.

b) During the previous year the Holding Company has entered into an assignment agreement with the Company for assignment of it's inter corporate deposits given to Reliance Coal Resources Limited (RCRL) amounting to Rs. 56,837 lakhs and the Company has written off the said ICD during the previous year on prudence basis.

c) During the previous year the Company has written off trade receivable of Rs. 7,283 lakhs towards revenue recognised in the past based on the order received from UPERC.

6) **Details of remuneration to auditors:**

Rupees in lakhs

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
As auditors:		
For statutory audit	55	55
Certification fees	2	-

7) **Employee benefit obligations:**
The Company has classified various employee benefits as under:
(a) Leave obligations

The leave obligations cover the Company liability for sick and privileged leave.

Rupees in lakhs

Provision for leave encashment	**March 31, 2025**	**March 31, 2024**
Current*	353	287
Non-current	762	688

* The Company does not have an unconditional right to defer the settlements.

(b) Defined contribution plans

(i) Provident fund
(ii) Superannuation fund
(iii) State defined contribution plans
- Employer's Contribution to Employees' Deposit Linked Insurance
- Employer's Contribution to Employees' Pension Scheme, 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the Trustees of the Reliance Life Insurance Company Limited. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

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Rosa Power Supply Company Limited

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Rupees in lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident fund	**243**	**214**
Contribution to employees' superannuation fund	**5**	**7**
Employer's contribution to Employees' Deposit Linked Insurance	**3**	**3**
Employer's contribution to Employees' Pension Scheme 1995	**43**	**42**

(c) Post-employment obligations

Gratuity:
The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) Significant estimates: actuarial assumptions

Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.55%	7.15%
Rate of increase in compensation levels	7.50%	7.50%
Rate of return	6.55%	7.15%

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(ii) Gratuity Plan

Rupees in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2024	**1,739**	**(898)**	**841**
Current service cost	143	-	143
Interest on net defined benefit liability / assets	112	(61)	51
Total amount recognised in Statement of Profit and Loss	**255**	**(61)**	**194**
Remeasurements			
Return on plan assets, excluding amount included in interest expense / (income)	-	(23)	(23)
(Gain) / loss from change in financial assumptions	59	-	59
Experience (gains) / losses	10	-	10
(Gain) / loss from change in demographic assumptions	-	-	-
Total amount recognised in Other Comprehensive Income	**69**	**(23)**	**46**
Employer contributions	-	(350)	(350)
Benefit payments	(48)	48	-
As at March 31, 2025	**2,015**	**(1,284)**	**731**

Rupees in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023	**1,498**	**(618)**	**880**
Current service cost	136	-	136
Interest on net defined benefit liability / assets	99	(37)	62
Total amount recognised in Statement of Profit and Loss	**235**	**(37)**	**198**
Remeasurements			
Return on plan assets, excluding amount included in interest expense / (income)	-	(50)	(50)
(Gain) / loss from change in financial assumptions	13	-	13

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Experience (gains) / losses	57	-	57
(Gain) / loss from change in demographic assumptions	-	-	-
Total amount recognised in Other Comprehensive Income	**70**	**(50)**	**20**
Employer contributions	-	(257)	(257)
Benefit payments	(64)	64	-
As at March 31, 2024	**1,739**	**(898)**	**841**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Rupees in lakhs

Particulars	**March 31, 2025**	**March 31, 2024**
Present value of funded obligations	2,015	1,739
Fair value of plan assets	(1,284)	(898)
Deficit of funded plan	**731**	**841**
Unfunded plans	-	-
Deficit of gratuity plan	**731**	**841**
Current portion	**-**	**-**
Non-current portion	**731**	**841**

(iii) Sensitivity analysis

The sensitivity of the provision for defined benefit obligation to changes in the weighted principal assumptions is:

			Impact on closing balance of provision for defined benefit obligation			
Particulars	**Change in assumptions**		**Increase in assumptions**		**Decrease in assumptions**	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Discount rate	0.50%	0.50%	-2.50%	-2.59%	2.63%	2.72%
Rate of increase in compensation levels	0.50%	0.50%	2.59%	2.70%	-2.49%	-2.59%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iv) The above defined benefit gratuity plan was administrated 100% by Life insurance Corporation of India (LIC) as at March 31, 2025 and as at March 31, 2024.

(v) Defined benefit liability and employer contribution:

The Company will pay based on demand raised by LIC towards gratuity liability on time-to-time basis to eliminate the deficit in defined benefit plan.

The weighted average duration of the defined benefit obligation is 5.13 years (2023-24 – 5.30 years).

(vi) The actuarial valuation of gratuity liability does not include liability of seconded employees, as the gratuity will be paid by the Holding Company as per the terms of Secondment.

(vii) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	Rs. In lakhs
Within 1 year	525
Between 1 to 5 years	909
More than 5 years	1,549

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Rosa Power Supply Company Limited

8) Assets pledged as security:

Rupees in lakhs

Particulars	Note No.	March 31, 2025	March 31, 2024
Non-current			
First charge			
Financial assets			
Investments	3.2(a)	12	12
Loans	3.2(b)	224,564	-
Finance lease receivables	3.2(c)	321,676	330,793
Other financial assets	3.2(d)	13,200	-
Non-financial assets			
Property, plant and equipment	3.1(a)	706	634
Capital work-in-progress	3.1(b)	1,143	547
Other non-current assets (including non-current tax assets)	3.3 & 3.4	2,619	3,844
Total Non-current assets pledged as security (A)		**563,920**	**335,830**
Current			
First charge			
Financial assets			
Trade receivables	3.6(a)	60,102	34,616
Cash and bank balances	3.6(b) 3.6(c)	31,044	28,473
Loans	3.6(d)	299,865	363,174
Finance lease receivables	3.2(b)	6,089	16,916
Other Financial assets	3.6(e)	263	61
Non-financial assets			
Inventories	3.5	28,996	23,290
Other current assets	3.7	4,857	12,187
Total Current assets pledged as security (B)		**431,216**	**478,717**
Total assets pledged as security (A+B)		**995,136**	**814,547**

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9) Related party transactions:

As per Indian Accounting standard 24 (Ind AS-24) "Related Party Transactions" as prescribed by Companies (Indian Accounting Standards) Rules, 2015 the Comapany's related parties and transactions are disclosed below:

A. Parties where control exists:

Holding Company:
Reliance Power Limited (R Power)

B. Subsidiary Company
Vidarbha Industries Power Limited (VIPL) (till September 17, 2024)

C. Fellow Subsidiaries

Reliance NU BESS One Private Limited (RNBOPL) (Formerly known as Kalai Power Private Limited)
Reliance Natural Resources Limited (RNRL)
Reliance Coal Resources Private Limited (RCRL)
Reliance NU Suntech Private Limited (RNSPL) (Formerly known as Siyom Hydro Power Private Limited)
Sasan Power Limited (SPL)
Reliance NU Suntech One Private Limited (RNSOPL) (Formerly known as Tato Hydro Power Private Limited)
Reliance NU Bess Limited (RNBL) (Formerly known as Maharashtra Energy Generation Limited)

D. Associates

Vidarbha Industries Power Limited (VIPL) (till August 17, 2023)

E. Joint venture

Reliance Neo Energies Private Limited (RNEPL)[1] (formerly known as Reliance Geothermal Power Private Limited)

[1]The Company also has a significant influence on the party as it holds an equity stake.

F. Major investing parties/promoter having significant influence on the Company directly or indirectly:

(a) Individual

Shri Anil D Ambani

(b) Company

Reliance Infrastructure Limited (Rinfra)
Reliance Velocity Limited (RVL)

G. Key Management Personnel

Shri Hirday Singh Tomar – Whole time Director
Shri Manoj Pongde- Director (till February 05, 2025)
Shri Umesh Agrawal- Director (w. e. f. February 04, 2025)
Shri Mantu Kumar Ghosh – Chief Financial Officer (w. e. f. October 22, 2024)
Shri Karunesh Kumar Mishra – Chief Financial Officer (till September 30,2024)
Shri Sairam Majgaonkar– Company Secretary

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Rosa Power Supply Company Limited

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended March 31, 2025 (continued)

H. Details of transactions during the year and closing balance at the end of the year:

Rupees in lakhs

	Particulars	March 31, 2025	March 31, 2024
(i)	**Transactions during the year :**		
	Remuneration to key management personnel	147	105
	Management fees		
	R Power	2,400	2,400
	Reimbursement of expenses paid by		
	SPL	20	-
	Expenses made on behalf of		
	RNSPL	35	-
	RNSOPL	4	-
	RNBL	16	-
	RNBOPL	19	-
	Inter corporate deposit given to		
	R Power	260,300	-
	RNRL	28,646	5,033
	RVL	40,000	30,000
	Inter corporate deposit refunded by		
	RVL	70,000	-
	R Power	47,139	-
	Inter corporate deposits assignment to the Company		
	R Power and RNRL	23,624	-
	R Power and RCRL	-	56,859
	Written off of Inter corporate deposit		
	RNRL	50,590	-
	RCRL	-	56,859
	Written off of other advances		
	RNSOPL	4	-
	RNBL	16	-
	RNBOPL	19	-
	Purchase of Investment		
	R Power	-	940
	Impairment of investment		
	VIPL	-	940
	Interest Income		
	RVL	4,837	37

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Rosa Power Supply Company Limited

Rupees in lakhs

	Particulars	March 31, 2025	March 31, 2024
(ii)	**Closing Balance:**		
	Investment in equity shares of Joint Venture		
	RNEPL	1	1
	Investment in perpetual ICD		
	RNEPL	11	11
	Inter corporate deposits given		
	R Power	524,371	2,87,586
	RVL	-	30,000
	RNRL	-	45,568
	Interest accrued		
	RVL	-	37
	Other Advances		
	RNSPL	35	-
	Equity share capital (excluding premium)		
	R Power	42,441	42,441
	Preference share capital (excluding premium)		
	R Power	42	42
	Trade Payable		
	R Infra	414	414
	Corporate Guarantee issued by the Company		
	RNRL	-	27,600
	Corporate Guarantee received by the Company		
	RNRL & R Power	-	75,992

I. Notes:

Remuneration to key management personnel does not include post-employment benefits.

10) Earnings per share:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit available to equity shareholders		
Profit / (loss) after tax (Rupees in lakhs)	**20,150**	5,538
Less: Dividend on preference shares (Rupees in lakhs)	**-**	-
Adjusted net profit for the year (A) (Rupees in lakhs)	**20,150**	5,538
Weighted average number of equity shares (B)	**424,405,000**	424,405,000
Add: Adjustment on account of Compulsorily Convertible Redeemable Non-Cumulative Preference Shares	**418,300**	418,300
Weighted average number of shares (C)	**424,823,300**	424,823,300
Earnings per share – Basic (Rupees) (A/B)	**4.75**	1.31
Earnings per share – Diluted (Rupees) (A/C)	**4.74**	1.30
Nominal value of an equity share (Rupees)	**10**	10

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Rosa Power Supply Company Limited

11) Deferred payment liabilities:

The Company is liable to pay entry tax on inter-state purchase of certain goods under "Uttar Pradesh Tax on Entry of Goods in Local Area Act, 2007". As per Uttar Pradesh Power Policy 2003 read with Notification 1770 dated July 05, 2004 issued by the Government of Uttar Pradesh, the Company is eligible for grant of a moratorium period of nine years from the date of commencement of operation for payment of entry tax on each phase of the project.

The Company is liable to pay value added tax on purchase of goods under "Uttar Pradesh Value Added Tax Act, 2008". As per Uttar Pradesh Power Policy 2003 read with Notification 1772 dated July 05, 2004 issued by Government of Uttar Pradesh, the Company is eligible for grant of a moratorium period of nine years from the date of commencement of operation, for payment of Value added tax.

The authority vide letter dated September 15, 2020 asked to pay the balance amount in equal annual installments commencing from the financial year 2021-22 to 2025-26. Accordingly, Government Grant (Current liabilities) has been transferred to deferred payment liability under borrowings.

12) Income taxes:

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as under:

(a) Income tax recognised in Statement of Profit and Loss

Rupees in lakhs

Particulars	March 31, 2025	March 31, 2024
Income tax expense		
Current tax (net off tax for earlier year)	4,354	1,819
Deferred tax Charge/(Credit)	416	3,090
Total Income tax expense	**4,770**	4,909

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate:

Rupees in lakhs

Particulars	March 31, 2025	March 31, 2024
Profit before tax	24,920	10,447
Tax at the Indian corporate tax rate of 34.944% (previous year 34.944%)	8,708	3,651
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
(Income) /expenses inadmissible under income tax act (net)	406	281
Effect of finance lease reduction from lease receivable	3,659	7,517
Effect of tax on account of available tax holiday under section 80IA of the Income tax Act	(12,357)	(8,359)
Minimum alternate tax on which no deferred tax has been recognised	4,354	1,819
Income tax expense/(Income)	**4,770**	4,909

(c) Tax assets (net off provision)

Rupees in lakhs

Particulars	March 31,2025	March 31,2024
Advance income tax (net off provision) - Opening balance	3,843	2,800
Taxes paid (net of refund)	3,100	2,862
Current Tax payable for the year	(4,354)	(1,819)
Advance income tax (net off provision) - Closing balance	**2,589**	3,843

(d) Unutilised MAT credit

Rupees in lakhs

Particulars	March 31, 2025	March 31, 2024
Unutilised MAT credit for which no deferred tax assets has been recognised	108,571	108,890

The Company does not expect income tax liability under normal provision in the foreseeable future; hence the Company has not recognised deferred tax assets on MAT credit.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Rosa Power Supply Company Limited

e) Deferred tax assets / (liabilities)

Rupees in lakhs

At March 31, 2023	**(77,914)**
(Charged) / credited to Statement of Profit and Loss	(3,090)
At March 31, 2024	**(81,004)**
(Charged) / credited to Statement of Profit and Loss	(416)
At March 31, 2025	**(81,420)**

(f) Deferred Tax balance comprises temporary differences attributable to:

Rupees in lakhs

Particulars	March 31, 2025	March 31, 2024
Deferred tax liability on account of:		
Carrying amount of Property, Plant and Equipment	(94,417)	(98,288)
Impact of effective interest rate on borrowings	-	-
Total deferred tax liability (a)	**(94,417)**	(98,288)
Deferred tax assets on account of:		
Finance Lease arrangement	12,352	16,649
Provisions	645	635
Total deferred tax assets (b)	**12,997**	17,284
Net deferred tax liability (a)+(b)	**(81,420)**	(81,004)

13) During the year the Company has taken term loan from Power Finance Corporation Limited (PFC) of Rs. 225,000 lakhs. In accordance with the financial arrangement, the same has been given to Sasan Power Limited as ICD through RPower for payment of lender of Sasan Power Limited and payment of outstanding statutory dues of Govt. of Madhya Pradesh of Rs. 100,000 lakhs.

14) **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:**

Disclosure of amount payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act.

Rupees in lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers as at the year end*	**681**	333
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed date under Section 16 of MSMED	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	-	-
Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	-	-

*Including capital creditors of Rs 24 lakhs

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Rosa Power Supply Company Limited

15) The Company received MYT order dated May 16, 2023 for the period from 2019-20 to 2019-24 from Hon'ble UPERC and accordingly the Company refunded Rs. 23,677 lakhs in six equal instalments of Rs. 3,946 lakhs each starting from May 2023 and effect of this order in profit and loss account of Rs. 7,283 lakhs taken in the previous financial year.

The Company filed a petition before UPERC for review of MYT order dated May 16, 2023 for review of the direction related to additional capital expenditure However, Hon'ble UPERC vide Order dated May 02, 2024 dismissed the review petition by ruling that there is no error apparent on face of record.

16) Fair value measurements:

(a) Financial instruments by category

Rupees in lakhs

	March 31, 2025	**March 31, 2024**
Particulars	**Amortised cost**	**Amortised cost**
Financial assets		
Investments	12	12
Loans	524,429	363,174
Finance lease receivable	327,765	347,709
Trade receivables	60,102	34,616
Cash and cash equivalents	30,344	27,815
Other bank balances	700	658
Other financial assets	13,463	61
Total financial assets	**956,815**	774,045
Financial liabilities		
Borrowings	210,370	51,717
Trade payables	5,019	3,870
Current maturities of long-term debt	14,585	35,438
Other financial liabilities	92,540	71,384
Total financial liabilities	**322,514**	162,409

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. The Company has not disclosed the fair values of financial instruments such as trade receivables, trade payables, cash and cash equivalents, fixed deposits, security deposits, inter corporate deposits, loans and advances and retention money.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2025

Rupees in lakhs

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments	-	-	12	12
Loans	-	-	224,564	224,564
Finance lease receivable	-	375,738	-	375,738
Total financial assets	**-**	**375,738**	**224,576**	**600,314**
Financial Liabilities				
Borrowings	-	224,955	-	224,955
Total financial liabilities	**-**	**224,955**	**-**	**224,955**

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Rosa Power Supply Company Limited

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2024

Rupees in lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	12	12
Finance lease receivable	-	372,558	-	372,558
Total financial assets	**-**	**372,558**	**12**	**372,570**
Financial Liabilities				
Borrowings	-	87,155	-	87,155
Total financial liabilities	**-**	**87,155**	**-**	**87,155**

(c) Fair value of financial assets and liabilities measured at amortised cost

Rupees in lakhs

	March 31, 2025		March 31, 2024	
Particulars	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	12	12	12	12
Loans	224,564	224,564	-	-
Finance lease receivable	327,765	375,738	347,709	372,558
Total financial assets	**552,341**	**600,314**	**347,721**	**372,570**
Financial Liabilities				
Borrowings including interest	225,764	225,764	87,155	87,155
Payable to customer	89,893	89,893	69,720	69,720
Retention Money	5	5	58	58
Total financial liabilities	**315,662**	**315,662**	**156,933**	**156,933**

(d) Valuation technique used to determine fair values

The fair values for finance lease receivables were calculated based on cash flows discounted using weighted average cost of capital.
The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans).

For financial assets and liabilities that are measured at fair value, the carrying amount is equal to the fair value.

Note
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This is the case for long term borrowings which is included in this level.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between any levels during the year.

The Company's policy is to recognise transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Rosa Power Supply Company Limited

17) Financial risk management:

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupees (Rs)	Sensitivity analysis	Un hedged
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Un hedged

(a) Credit risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures with trade customer towards sale of electricity as per the terms of PPA read with the regulation issued by UPERC including outstanding receivables.

Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances on sale of electricity and finance lease receivable are based on tariff rate approved by electricity regulator and inter-corporate deposits/loans are given to the holding company and its fellow subsidiaries. The credit risk is very low as the sale of electricity based on terms of PPA which has been approved by the regulator and the inter-corporate deposits are within the same group.

For banks and financial institutions, only highly rated banks/institutions are accepted. Generally, all policies surrounding credit risk have been managed at company level. The Company's policy to manage this risk is to invest in debt securities that have a good credit rating.

(b) Liquidity risk

(i) Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. In respect of its existing operations, the Company funds its activities primarily through long-term borrowings secured against its assets.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows with customer and by considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(ii) Maturities of financial liabilities

The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Rupees in lakhs

March 31, 2025	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Interest bearing borrowings*	33,696	140,914	203,214	377,824
Trade payables	4,937	-	-	4,937
Retention money payable	757	5	-	762
Others	1,076	89,893	-	90,969
Total financial liabilities	**40,466**	**230,812**	**203,214**	**474,492**

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Rosa Power Supply Company Limited

Rupees in lakhs

March 31, 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Interest bearing borrowings*	39,264	54,302	-	93,566
Trade payables	3,870	-	-	3,870
Retention money payable	589	58	-	647
Others	1,017	69,778	-	70,795
Total financial liabilities	**44,770**	**124,138**	**-**	**1,68,908**

* Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(c) Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign currency risk and b) Interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Further it has long term monetary liabilities which are in US dollar other than its functional currency.

The Company has no exposure to foreign currency risk at the end of the reporting period.

Sensitivity of foreign currency exposure

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from long term monetary foreign currency items for which the Company has opted to accumulate foreign currency translation difference in equity.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Company does not have any interest rate risk exposure and interest sensitivity as it has no long-term borrowings with variable rate of interest.

18) Capital management:

(a) Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity excluding other reserves and including the fair value impact and debt includes term loan and short term loans. The following table summarizes the capital of the Company (Refer note 26 for Ratio):

Rupees in lakhs

Particulars	March 31, 2025	March 31, 2024
Equity	589,149	569,045
Debt	224,955	87,155
Total	**814,104**	**656,200**

(b) Final dividends on equity shares for the year ended March 31, 2025 is Rs. Nil (March 31, 2024: Rs. Nil). Dividend and participative dividend on preference shares is Rs. Nil (March 31, 2024: Rs. Nil).

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Rosa Power Supply Company Limited

19) Segment reporting:

Presently, the Company is engaged in only one segment viz 'Generation of Power' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

Information about major customers

Revenue for the year ended March 31, 2025 and March 31, 2024 were from customer located in India. Customer includes government controlled public electricity distribution entities. Revenue to specific customer exceeding 10% of total revenue for the years ended March 31, 2025 and March 31, 2024 were as follows: (Refer note 2 (m) and 2 (n) for further details).

Rupees in lakhs

Customer Name	For the year ended			
	March 31, 2025		March 31, 2024	
	Revenue	Percent	Revenue	Percent
Uttar Pradesh Power Corporation Limited	304,550	100%	314,563	100%

20) Cost of fuel consumed (including coal, heavy furnace oil and light diesel oil):

Rupees in lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	14,538	8,609
Add: Purchases during the year	214,038	210,275
Less: Balance at the end of the year	20,361	14,538
Consumed during the year	**208,215**	**204,346**

21) Finance Lease Receivables - Company as a lessor:

Rupees in lakhs

Particulars	March 31, 2025	March31, 2024
Current finance lease receivables	6,089	16,916
Non-current finance lease receivables	321,676	330,793
Total	**327,765**	**347,709**

Minimum lease payments

Rupees in lakhs

Particulars	March 31, 2025	March 31, 2024
Not later than one year	47,552	59,883
Between one year and five years	177,172	180,430
Later than five years	269,806	317,128
Total	**494,530**	**577,441**
Less: Unearned finance income	421,588	464,555
Present value of Minimum lease payments	**72,942**	**92,886**
Less: Expected cash outflows	-	-
Add: Unguaranteed residual value	254,823	254,823
Net Investments in lease	**327,765**	**347,709**

Present value of minimum lease payments

Rupees in lakhs

Particulars	March 31, 2025	March 31, 2024
Not later than one year	6,089	16,916
Between one year and five years	16,863	17,902
Later than five years	49,990	58,068
Total	**72,942**	**92,886**

The finance lease receivables, accounted for as finance lease in accordance with Ind AS 116 – "Leases", relate to the 25-year power purchase agreement under which RPSCL sells all of its electricity output of its coal based generation capacity at Rosa village in Shahjahanpur, Uttar Pradesh in two Phases of 600 MW each (Both the stages comprise two units of 300 MW each and employ subcritical Pulverized Coal Combustion (PCC) technology) to its off taker, Uttar Pradesh Power Corporation Limited (UPPCL).

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The effective interest rate implicit in the finance lease was approximately 13% for the year ended March 31, 2025 and March 31, 2024.

Company as a lessee
The Company lease assets primarily consists of office premises which are of short term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.
Lease rentals recognized in the Statement of Profit and Loss is amounting to Rs. 21 lakhs (March 31, 2024 Rs. 21 lakhs)

22) Corporate Social Responsibility (CSR)

As per the section 135 (6) of the Companies Act, 2013, the Company is required to spend Rs. 335 lakhs (March 31, 2024: Rs. 790 lakhs) being 2% of the average net profit during the three immediately preceding financial years, towards corporate social responsibility, calculated in the manner as stated in the Act. Against the said required amount, the Company has spent Rs. 489 lakhs (March 31, 2024: Rs.795 lakhs) for purpose other than acquisition/construction of asset during the financial year.

Details of unspent CSR Account of Financial year 2022-23 as below:

Rupees in Lakhs

Amount deposited into unspent CSR account for the financial year 2022-23	140
Less: Actual spent during financial year 2023-24	55
Less: Actual spent during financial year 2024-25	40
Balance as on March 31, 2025 to be spent on ongoing rural transformation and education projects undertaken by the company in next one year.	45

23) Assets under lease

Rupees in lakhs

Particulars	**Gross Block (At Cost)**			
	As at March 31, 2024	**Additions during the year**	**Deductions during the year**	**As at March 31, 2025**
Freehold land	1,018	-	-	**1,018**
Leasehold land	2,271	-	-	**2,271**
Buildings	32,969	-	-	**32,969**
Railway sidings	22,153	-	-	**22,153**
Plant and machinery	656,686	-	-	**656,686**
Furniture and fixtures	98	-	-	**98**
Motor vehicle	28	-	-	**28**
Office equipments	172	-	-	**172**
Computers	341	-	-	**341**
Total	715,736	-	-	**715,736**

Note: The above value does not include exchange difference of Rs. Nil (March 31, 2024: Nil) for the year.

24) Disclosure pursuant to para 44 A to 44 E of Ind AS 7- Statement of cash flows:

Rupees in lakhs

Particulars	**Year ended March 31,2025**	Year ended March 31,2024
Long term Borrowings		
Opening Balance		
- Non-Current	51,717	77,243
- Current	35,438	22,222
Changes in Fair Value		
- Impact of Effective Rate of Interest	(1,756)	-
- Amount written back	(10,105)	-
Borrowed during the year	225,000	-
Repaid During the year	(75,339)	(12,310)
Closing Balance	**224,955**	**87,155**
Short term Borrowings		
Opening Balance	-	-
Availed during the year	6,300	-
Repaid during the year	(6.300)	-
Closing Balance	-	-

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Rosa Power Supply Company Limited

Interest Accrued		
Opening Balance	-	-
Interest accrued but not due on borrowings	-	-
Interest Charge as per Statement of Profit and Loss	11,342	12,484
Changes in Fair Value		
- Impact of effective Rate of Interest	1,756	-
- Interest paid to Lenders	(12,289)	(12,484)
Closing Balance	**809**	**-**

25) During the year, the Company repaid its borrowings from debentures in full and got a waiver of loan from the lender of Rs. 10,105 lakhs for the same.

26) Ratios

Sr.	Particulars	March 31, 2025	March 31, 2024	% Change
A	Current ratio[1]	18.91	11.54	64%
B	Debt Equity ratio[2]	0.38	0.15	150%
C	Debt Service Coverage ratio[3]	0.37	0.73	-50%
D	Return on Equity (%) [4]	3.48	0.98	256%
E	Inventory turnover ratio[5]	11.65	15.74	-26%
F	Trade Receivables turnover ratio	6.43	7.52	-14%
G	Trade Payables turnover ratio	52.36	54.12	-3%
H	Net Capital turnover ratio	0.75	0.72	4%
I	Net Profit ratio (%) [4]	6.62	1.76	276%
J	Return on capital employed (%) [4]	4.05	3.11	30%

1. Current Ratio increased due to increase in Trade receivables and inventories.
2. Debt Equity Ratio increased due to new loan taken during the year.
3. Debt Service Coverage ratio reduced due to additional loan obligation taken during the year.
4. Return on equity, Net Profit ratio and Return on Capital employed improved as profit increased due to reduction in other expenses and waver of loan by the lender during the year.
5. Inventory Turnover Ratio decreased due to accumulation of more stock of coal during the year due to increased requirement of coal.

Sr.	Particulars	March 31,2025	March 31,2024
1	Current assets	431,216	478,717
2	Current liabilities	22,806	41,474
3	Total Debt	224,955	87,155
4	Equity excluding Revaluation Reserve	589,149	569,045
5	Earnings before Interest and Tax and exceptional items (EBIT)	36,301	22,931
6	Interest on Long Term and Short-Term Debt for the year	11,381	12,484
7	Principal Repayment of Long-Term Debt for the year	85,444	12,310
8	Net profit after tax	20,150	5,538
9	Earnings available for debt service	31,686	18,158
10	Average Shareholders' fund	579,097	566,286
11	Inventory	28,996	23,290
12	Average Inventory	26,143	19,982
13	Average Trade Receivables	47,359	41,855
14	Average Trade Payables	4,444	4208
15	Turnover (Revenue from operation)	3,04,550	314,563
16	Net Credit Purchase	219,076	215,195
17	**Capital employed**	8,95,523	737,204
18	Equity	5,89,149	569,045
19	Debt	2,24,955	87,155
20	Deferred tax liability	81,420	81,004
21	Working Capital	4,08,410	437,243

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Rosa Power Supply Company Limited

Ratios have been computed as under:

- Current Ratio: Current Assets/Current Liabilities
- Debt Equity Ratio = Total Debt / Equity excluding Revaluation Reserve
- Debt Service Coverage Ratio = Earnings available for debt service / (Interest on Long Term and Short-Term Debt for the period/year + Principal Repayment of Long-Term Debt for the period/ year).
- Return on Equity = Net profit after tax/ Average Shareholder's fund
- Inventory turnover ratio = Turnover / Average inventory
- Trade Receivables turnover ratio = Turnover / Average Receivables
- Trade Payables turnover ratio = Net Credit Purchase / Average Payables
- Net Capital turnover ratio = Turnover / Working capital
- Net Profit ratio = Net Profit after tax/ Turnover
- Return on capital employed = EBIT / Capital employed

27) During the year ended March 31, 2025, pledge over 13,789,604 shares representing 92% equity share capital of Vidarbha Industries Power Limited (VIPL), created by the Company was enforced by Axis Trustee Services Limited as trustee for CFM Asset Reconstruction Private Limited and Axis Bank Limited, the lenders of VIPL (the "Lenders") on September 17, 2024, whereby all voting rights in respect of the shares of VIPL shall be solely exercised by them along with takeover of the management and control of VIPL. Pursuant to the settlement agreement entered between the Company, the holding company and lenders, resulting in release and discharge of Corporate Guarantee given by the holding company, undertakings and all obligations and claims thereunder in relation to the outstanding debt of VIPL.

28) During the year the Company has issued 4,000 NCDs with face value of Rs. 10,00,000 each, aggregating to Rs. 40,000 lakhs. The proceeds from the issuance of these NCDs are utilised towards giving Inter Corporate Deposits to Reliance Velocity Limited (RVL), a Promoter Group Company at arm's length basis. RVL refunded the said ICD to the Company and the NCDs were fully repaid during the year.

29) The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961.

30) Additional regulatory information required by schedule III of Companies Act, 2013.

a. As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

b. During the year the company is not declared wilful defaulter by any bank or financial institution or other lender.

c. During the year the company has not entered into any scheme of arrangement in terms of section 230 to 237 of the companies act.

d. During the year the company has not traded or invested in crypto currency or virtual currency.

e. During the year the company has not revalued its property, plant and equipment or intangible assets or both.

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

g. The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

h. The Company has complied with the number of Layers prescribed under clause (87) of section 2 of the companies Act, 2013 read with Companies (restriction on number of Layers) Rules, 2017.

i. No proceeding has been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

31) (a) 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.

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Rosa Power Supply Company Limited

(b) Other than mention below the Company have 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 company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Name of the entity	Amount lend during the year	Relationship	Funding party
Reliance Power Limited	Rs. 224,564 lakhs	Holding Company	Power Finance Corporation Limited

32) The figures for the previous year are re-casted / re-grouped, wherever necessary.

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
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Rosa Power Supply Company Limited

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended March 31, 2025

As per our attached Report of even date

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W /W100593

Jigar T.Shah
Partner
Membership No. 161851

Place: Mumbai
Date: April 28, 2025

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Hirday Tomar
Whole- time Director
DIN 08620879

Suresh Babu Konakanchi
Director
DIN 07757710

Mantu Kumar Ghosh
Chief Financial Officer

Sairam Majgaonkar
Company Secretary
Membership No. A68022

Place: Mumbai
Date: April 28, 2025

Rosa Power Supply Company Limited