

INDEPENDENT AUDITOR'S REPORT

To the Members of Bothe Windfarm Development Private Limited

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

We have audited the accompanying financial statements of Bothe Windfarm Development Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the



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**Bothe Windfarm Development Private Limited
Independent auditor's report for the year ended March 31, 2022**

financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



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Independent auditor's report for the year ended March 31, 2022

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29 and 31 to the 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 that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
- v. No dividend has been declared or paid during the year by the Company.

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



per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 22118746AMRPNF3739



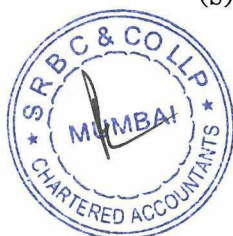
Place of Signature: Mumbai
Date: July 12, 2022

Annexure 1 to The Independent Auditor's Report of even date on the financial statements of Bothe Windfarm Development Private Limited

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment aggregating to INR 2,923.46 lakhs are held in the name of the Company by way of registered sale deeds/lease deeds and immovable properties aggregating to INR 1,887.33 lakhs are held by way of registered agreement to sell or registered power of attorney.
- (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2022.
- (e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 10 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans to companies as follows:

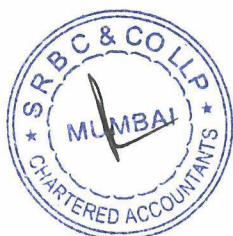
Particulars	Loans (INR Lakhs)
Aggregate amount provided during the year	
- Holding Company	588.02
- Fellow Subsidiaries	9,375.00
Balance outstanding as at balance sheet date in respect of above cases	
- Holding Company	588.02
- Fellow Subsidiaries	9,375.00

- (b) During the year the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest. During the year the Company has not made



investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

- (c) The Company has granted loan during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
 - (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested have been complied with by the company. There are no guarantees, and securities given in respect of which provisions of section 185 of the Companies Act 2013 are applicable. Further, in our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of loans and advances given, investments made and guarantee given are not applicable to the company and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to generation and sale of power, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (b) The dues of income-tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	38.51	AY 2013-14	Commissioner of Income Tax (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of further public offer (including debt instruments), hence, the requirement to report on clause 3(x)(a) is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the company or no fraud on the company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Further, as represented to us by the management, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or



secretarial auditor in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly report under clause 3(xiii) in so far as it related to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) There is no other Company part of the Group, which is a Core Investment Company, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



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Bothe Windfarm Development Private Limited

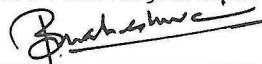
Independent auditor's report for the year ended March 31, 2022

- (xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility are not applicable to the Company and accordingly requirement to report on Clause 3(xx) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 22118746AMRPNF3739

Place of Signature: Mumbai

Date: July 12, 2022



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Bothe Windfarm Development Private Limited

Independent auditor's report for the year ended March 31, 2022

Annexure 2 to The Independent Auditor's Report of even date on the financial statements of Bothe Windfarm Development Private Limited

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

We have audited the internal financial controls over financial reporting of Bothe Windfarm Development Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

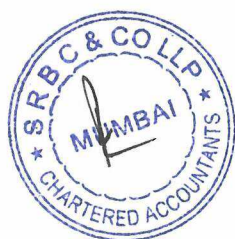
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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



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Bothe Windfarm Development Private Limited

Independent auditor's report for the year ended March 31, 2022

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

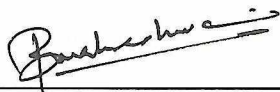
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 22118746AMRPNF3739

Place of Signature: Mumbai

Date: July 12, 2022



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED**BALANCE SHEET AS AT MARCH 31, 2022**

(All amounts in INR lakhs unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
Equity and Liabilities			
Shareholders' funds			
Share capital	3	21,437.50	21,437.50
Reserves and surplus	4	(5,447.61)	(5,572.02)
		15,989.89	15,865.48
Compulsorily fully convertible debentures (CFCDs)	5	21,437.50	21,437.50
Non-current liabilities			
Long-term borrowings	6	86,211.00	91,425.38
Deferred tax liability (net)	7	1,643.24	222.73
Other long-term liabilities	8	-	201.22
Long-term provisions	9	80.58	71.17
		87,934.82	91,920.50
Current liabilities			
Short-term borrowings	10	18,600.35	1,686.60
Trade payables			
Outstanding dues of micro and small enterprises	11	1.46	4.32
Outstanding dues to creditors other than micro and small enterprises	11	287.68	934.53
Other current liabilities	11	6,411.61	908.36
Short-term provisions	9	2,294.60	1,807.40
		27,595.70	5,341.21
TOTAL		152,957.91	134,564.69
Assets			
Non-current assets			
Property, plant and equipment	12	95,625.51	100,941.34
Long-term loans and advances	13	10,234.56	207.94
Other non-current assets	14	5,015.94	5,681.35
		110,876.01	106,830.63
Current assets			
Trade receivables	15	24,047.70	25,110.56
Cash and bank balances	16	15,679.37	975.40
Short-term loans and advances	13	187.96	54.91
Other current assets	17	2,166.87	1,593.19
		42,081.90	27,734.06
TOTAL		152,957.91	134,564.69
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

per Pritesh Maheshwari
Partner

Membership No. : 118746

Place : Mumbai

Date : July 12, 2022

For and on behalf of the Board of Directors of
Bothe Windfarm Development Private Limited

Nilesch Patil
Additional Director and
Finance Controller
DIN : 09426673

Place : Mumbai

Date : July 12, 2022

Raja Parthasarathy

Director

DIN : 02182373

Place : Mumbai

Date : July 12, 2022

Daya Shah
Company Secretary
Membership No. : A38079

Place : Mumbai

Date : July 12, 2022

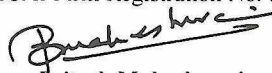


BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from operations	18	25,810.38	23,942.21
Other income	19	914.25	536.23
Total income (A)		26,724.63	24,478.44
Expenses			
Operating and maintenance expenses	20	3,463.94	3,648.46
Employee benefits expense	21	729.49	558.08
Other expenses	22	2,350.09	2,009.93
Total expenses (B)		6,543.52	6,216.47
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		20,181.11	18,261.97
Finance costs	23	13,303.37	16,319.05
Depreciation expense	12	5,332.82	5,320.04
Profit / (loss) before tax		1,544.92	(3,377.12)
Tax expenses / (credit)			
Current tax		-	-
Deferred tax charge/(credit)	7	1,420.51	(537.39)
Total tax charge /(credit)		1,420.51	(537.39)
Profit / (loss) for the year		124.41	(2,839.73)
Earnings per equity share ('EPS')			
[Nominal value of share INR 10/- each (March 31, 2021 INR 10/- each)]	24		
Basic and diluted EPS		0.06	(1.32)
Summary of significant accounting policies	2.1		

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


For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm Registration No. : 324982E/E300003


 per **Hritesh Maheshwari**
 Partner


Membership No. : 118746
 Place : Mumbai
 Date : July 12, 2022



For and on behalf of the Board of Directors of
Bothe Windfarm Development Private Limited


Nileshe Patil
 Additional Director and Finance
 Controller
 DIN : 09426673
 Place : Mumbai
 Date : July 12, 2022


Raja Parthasarathy
 Director
 DIN : 02182373
 Place : Mumbai
 Date : July 12, 2022

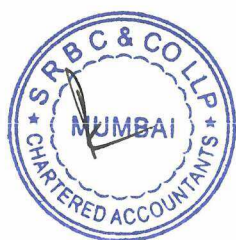

Daya Shah
 Company Secretary
 Membership No. : A38079
 Place : Mumbai
 Date : July 12, 2022



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

	March 31, 2022	March 31, 2021
Cash flows from operating activities		
Profit /(loss) before tax	1,544.92	(3,377.12)
Adjustment to reconcile profit/ (loss) before tax to net cash flows:		
Depreciation expense	5,332.82	5,320.04
Provision for litigation and contingencies	492.92	488.31
Finance costs	13,303.37	16,319.05
Interest income	(248.29)	(530.36)
Operating profit before working capital changes	<u>20,425.74</u>	<u>21,597.04</u>
Movements in working capital:		
(Decrease)/ increase in trade payables	(649.71)	245.47
Increase in provisions	3.69	11.52
(Decrease)/ increase in long term liabilities	(201.22)	201.21
Increase/ (decrease) in current liabilities	874.33	(2,063.72)
Decrease / (increase) in trade receivables	1,062.86	(15,815.25)
(Increase) in loans and advances	(174.87)	(2.92)
(Increase) in other current & non current assets	(143.65)	(323.90)
Cash generated from operations	<u>21,197.17</u>	<u>472.33</u>
Direct taxes (paid)/ refund, net	(21.78)	24.75
Net cash flows from operating activities (A)	<u>21,175.39</u>	<u>497.08</u>
Cash flows from investing activities		
Purchase of property, plant & equipment including capital advances	(17.00)	(11.08)
Net (investment)/ proceeds in fixed deposit	(4,847.32)	12,710.61
Interest received	171.69	775.49
Net cash (used in)/ flows from investing activities (B)	<u>(4,692.63)</u>	<u>13,475.02</u>
Cash flows from financing activities		
Proceeds from issuance of non convertible debentures	-	90,850.64
Redemption of non convertible debentures	(1,274.62)	-
Repayment/ prepayment of long-term borrowings	(411.98)	(85,907.32)
Loan given to holding company	(588.02)	-
Loan given to related party	(9,375.00)	-
Proceeds/(repayment) from short-term borrowings (net)	13,487.75	(6,348.14)
Finance costs paid	(8,464.24)	(14,211.11)
Net cash (used in) financing activities (C)	<u>(6,626.11)</u>	<u>(15,615.93)</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	9,856.65	(1,643.83)
Cash and cash equivalents at the beginning of the year	975.40	2,619.23
Cash and cash equivalents at the end of the year	<u>10,832.05</u>	<u>975.40</u>
Reconciliation of cash and cash equivalents with the balance sheets:		
Components of cash and cash equivalents		
Cash on hand	-	0.05
Balance in current account	194.16	975.35
Balance in deposit account	10,637.89	-
Cash & cash equivalents at the end of the year (refer note 16 and note (IV) below)	<u>10,832.05</u>	<u>975.40</u>

Summary of significant accounting policies (refer note 2.1)



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

Note:

- I) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS-3) on Cash Flow Statement.
II) Figures in brackets are outflows.
III) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
IV) The cash and cash equivalents of INR 10,832.05 lakhs (March 31, 2021: INR 975.40 lakhs) and other bank balances of INR 4,847.32 lakhs (P.Y. INR nil) forms part of the cash and bank balances of INR 15,679.37 lakhs (March 31, 2021: INR 975.40 lakhs) as disclosed in Note 16.

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


For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E / E300003



per **Pritesh Maheshwari**
Partner

Membership No. : 118746
Place : Mumbai
Date : July 12, 2022



For and on behalf of the Board of Directors of
Bothe Windfarm Development Private Limited


Nilesht Patil
Additional Director and
Finance Controller
DIN : 09426673
Place : Mumbai
Date : July 12, 2022


Raja Parthasarathy
Director
DIN : 02182373
Place : Mumbai
Date : July 12, 2022


Daya Shah
Company Secretary
Membership No. : A38079

Place : Mumbai
Date : July 12, 2022



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

1 Corporate information

Bothe Windfarm Development Private Limited ('the company') is a private company domiciled in India. The company is in the business of generation and sale of electricity. The company has as at March 31, 2022, operating Wind Mills of 199.7 MW capacity located at Bothe, District Satara, Maharashtra.

2 Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standard) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

2 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of Electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and the company at the rates prevailing on the date of supply in to grid of Maharashtra State Electricity Distribution Company Limited (MSEDCL) as determined by the power purchase agreements or as per the Average Power Purchase Cost (APPC) rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission (MERC) in case of unsigned PPAs.

Unbilled revenue represents the revenue that the company recognizes at eligible rates for the arrangements where the company has all approvals in place except that PPA is pending to be signed between the company and Government authorities.

Accrued revenue represents the revenue that the company recognizes where the PPA is signed but invoice is raised subsequently.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest earned from customers on delayed payment are accounted on receipt basis. Interest income is included under the head "Other Income" in the statement of profit and loss.

Insurance claims

Receipts from insurance claims are accounted after the same are approved by the insurance company.

c. Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Generation Based Incentive (GBI)

Generation Based Incentive ("GBI") income is earned and recognized on the projects which sell electricity to licensed distribution utilities at tariffs determined by relevant State Electricity Regulatory Commissions ("SERCs"). GBI is paid at a fixed price of INR 0.50/kwh of electricity units sold subject to a cap of INR 10 million/MW of capacity installed for the electricity fed into the grid for a period not less than four years and a maximum of ten years.

Sale of Verified Carbon Units (VCUs)

Revenue from VCUs is recognised upon issuance and sale of VCUs. Any unsold VCUs which are granted to the company are accrued at a nominal value.



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs unless otherwise stated)

d. Foreign currency transactions and translations

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on translation/ settlement of foreign currency monetary items are recognized as income or as expenses in the year in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

e. Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the property, plant and equipment.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of tangible property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The company identifies and determines cost of each component/part of the asset separately, if it has a cost that is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining life.

Capital Work-In-Progress:

Costs and Direct expenses incurred for construction of assets or assets to be acquired and for assets not ready for use are disclosed under "Capital Work- in- Progress".

f. Depreciation on property, plant & equipment

The company provides depreciation on Straight line basis (SLM) on Plant & Equipment and on Written Down Value (WDV) basis for all other assets on the basis of useful life estimated by the management. The company has used the following useful life to provide depreciation on its property, plant and equipment.

Category of property, plant & equipment	Method of Depreciation	Useful life
Plant & equipment*	SLM	8-40 Years
	WDV	6-15 Years
Furniture & fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 Years

* Based on technical estimate, the useful life of Plant & equipment are different than indicated in Schedule II to the Companies Act,2013.

Temporary structures are depreciated fully in the year in which they are capitalised.

g. Impairment

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

h. Leases

Where the company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

i. Borrowing costs

Borrowing Cost includes interest and amortisation of ancillary cost incurred in connection with the arrangement of borrowings.

Borrowing Cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing cost are expensed in the period they occur.

Fees towards structuring / arrangements and securitisation and other incidental costs incurred in connection with borrowings are amortised over the period of the loan.

j. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income originating during current year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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

Pursuant to adoption of new tax regime as per Section 115 BAA under the Income Tax Act, 1961, effective from Assessment Year 2020-21, the Minimum Alternative Tax (MAT) provisions are not applicable to the Company.

k. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l. Government Grant and Subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

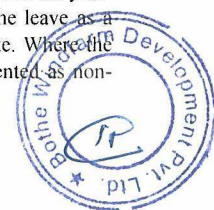
l. Retirement and other employee benefits

Retirement benefits in the form of Provident Fund, Employees State Insurance Corporation & Labour Welfare Fund is a defined contribution scheme. The contributions are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates only one defined benefit plan for its employees i.e. gratuity. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses of the defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss.

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

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



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

m. Provisions

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

n. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Other bank balances

It includes deposits having original maturity of more than three months but less than twelve months which can be readily convertible to cash with insignificant risk of changes in value.

o. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

p. Current and non-current

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

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

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

q. Measurement of EBITDA

As per the Guidance Note on the Schedule III to the Companies Act, 2013, the company has opted to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs, unless otherwise stated)

3 Share capital

	March 31, 2022	March 31, 2021
Authorised shares		
21,50,00,000 (March 31, 2021: 21,50,00,000) Equity shares of INR 10/- each.	21,500.00	21,500.00
	21,500.00	21,500.00
Issued, subscribed and fully paid-up shares :		
21,43,75,000 (March 31, 2021; 21,43,75,000) Equity shares of INR 10/- each.	21,437.50	21,437.50
Total issued, subscribed and paid-up share capital	21,437.50	21,437.50

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	March 31, 2022		March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of INR 10/- each fully paid up				
At the beginning of the year	214,375,000	21,437.50	214,375,000	21,437.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	214,375,000	21,437.50	214,375,000	21,437.50

b) Terms / rights attached to equity shares

The company has one class of equity shares having a par value of INR10/- per share. Each shareholder is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by holding company and subsidiary of holding company

Out of equity shares issued by the company, shares held by its holding and subsidiary of holding company are as follows :

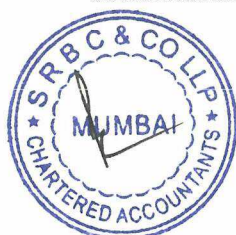
	March 31, 2022	March 31, 2021
Continuum Green Energy (India) Private Limited (CGE IPL), holding company		
21,43,74,900 (March 31, 2021; 21,43,74,900) Equity shares of INR 10/- each, fully paid up.	21,437.49	21,437.49
Trinethra Wind & Hydro Power Private Limited (holding shares on behalf of CGE IPL), subsidiary company of Continuum Green Energy (India) Private Limited		
100 (March 31, 2021; 100) Equity Shares of INR 10/- each, fully paid up.	0.01	0.01
Outstanding at the end of the year	21,437.50	21,437.50

d) Details of registered shareholders holding more than 5% equity shares in the company*

Name of the shareholder	March 31, 2022		March 31, 2021	
	Numbers	% of holding	Numbers	% of holding
Equity shares of INR 10/- each, paid up.				
Continuum Green Energy (India) Private Limited, Holding company	214,375,000	100.00%	214,375,000	100.00%
Total	214,375,000	100.00%	214,375,000	100.00%

*Based on beneficial ownership.

As per records of the company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents beneficial ownerships of shares.



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs, unless otherwise stated)

e) **Details of shares held by promoters**
 As at 31 March 2022

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10/- each, paid up	CGEIPL	214,375,000	-	214,375,000	100%	-
Total		214,375,000	-	214,375,000	100%	-

Details of shares held by promoters
 As at 31 March 2021

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10/- each, paid up	CGEIPL	214,375,000	-	214,375,000	100%	-
Total		214,375,000	-	214,375,000	100%	-

4 Reserves and surplus

	March 31, 2022	March 31, 2021
Deficit in the statement of profit and loss		
Balance as per last financial statements	(5,572.02)	(2,732.29)
Profit/ (loss) for the year	124.41	(2,839.73)
Net deficit in the statement of profit and loss	(5,447.61)	(5,572.02)

5 Compulsorily fully convertible debentures (Debentures/CFCDs) (unsecured)

	March 31, 2022	March 31, 2021
21,43,75,000 (March 31, 2021: 21,43,75,000) 10% compulsorily fully convertible debentures of INR 10/- each (refer note 27)	21,437.50	21,437.50
	21,437.50	21,437.50

CFCDs are issued to CGEIPL. Salient terms of Debentures/CFCDs:

1. Debentures shall be Compulsorily Fully Convertible Debentures;
2. Debentures shall be convertible into equity shares at any time at the option of the debenture holders subject to prior intimation to be provided to lender for conversion of CFCDs to ordinary share;
3. Debentures shall be convertible into equity shares at par into one equity share for each debenture;
4. Coupon for the Debentures shall be ten percent per annum compounded annually, on cumulative basis;
5. Coupon for the Debenture, calculated as above, shall be payable subject to the approval of the lenders;
6. The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares.
7. Promoters contribution by way of Compulsorily Fully Convertible Debentures shall not have any charge/ recourse to project assets.
8. No interest shall be payable / accruable on such instruments till COD of the project.
9. Interest on CFCDs shall be accrued but any dividend/interest/coupon on CFCDs shall be paid out of dividend distribution surplus left in the Trust and Retention Account ("TRA") after meeting all reserve requirements & all debt obligation and with prior permission of lender.
10. CFCDs shall not be redeemed during the currency of lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion.
11. Prior intimation to be provided to lender for conversion of CFCDs to ordinary share.
12. CFCDs holders would have no voting rights in any Annual General Meeting / Extra-ordinary General Meeting of the company.
13. CFCDs shall be convertible into equity shares at any time after October 25, 2033 at the option of the debenture holders
14. Interest on CFCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the company.



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs, unless otherwise stated)

6 Long-term borrowings

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Non Convertible Debentures (NCDs)				
927 (March 31, 2021; 927) 8.75% Non convertible debenture (NCD) of INR 100,00,000/- each (refer note I and note 27)	86,211.00	91,425.38	5,214.38	1,274.62
	86,211.00	91,425.38	5,214.38	1,274.62
Current maturity of long-term borrowings disclosed under the head "Short term borrowings" (refer note 10)	-	-	(5,214.38)	(1,274.62)
Total	86,211.00	91,425.38	-	-

Note I : NCDs are issued to Continuum Energy Levanter Pte Limited (CELPL). The salient terms of NCDs are as follows:

- The NCDs are freely transferable. The NCDs are unlisted and unrated.
- Each NCDs has a face value INR 100,00,000/- (referred to as the "principal amount" of each NCD) and are issued at a discount of INR 2,00,000/- to the principal amount (i.e. at the issue price of INR 98,00,000/-).
- The NCDs bear interest on their outstanding principal amount at the rate of 8.75 % per annum plus applicable withholding taxes, payable semi-annually on 9 August and 9 February in each year.
- In addition to interest, each NCD shall accrue a redemption premium at the rate of 2 % per annum plus applicable withholding taxes of the outstanding principal amount till 9 August 2027. The Redemption Premium shall be paid in full by the company on the Maturity Date or otherwise at the date of redemption in full of a NCD to the extent not paid earlier.
- In accordance with the Debenture Trust Deed (DTD), the NCD holder has a right to redeem all (but not some only) of the NCDs at an amount equal to the principal amount plus the Redemption Premium applicable to the NCDs (together with interest accrued) on giving a notice to the company and to the NCD Trustee in writing any time on or after (i) the date falling 12 business days prior to 9 February 2027 or (ii) the date on which the aggregate principal amount of all outstanding Restricted Group Issuer NCDs is less than INR 1,85,000 lakhs.
The Restricted Group Issuers include the company, Watsun Infrabuild Private Limited, DJ Energy Private Limited, Uttar Urja Projects Private Limited, Trinethra Wind and Hydro Power Private Limited and Renewables Trinethra Private Limited.
- The Company has a right to redeem all or any part of the NCDs held by NCD holder at an amount equal to the principal amount plus the Voluntary Redemption Premium applicable to the NCDs (together with interest accrued) on giving notice to the NCD holder and the NCD Trustee as prescribed in DTD.
- The NCDs are redeemable in semi-annual unequal installments over the period of six years ranging between 0.25% to 1.25% alongwith Mandatory Cash Sweep (MCS) amount ranging between 1.625% to 3.875% as per the terms of DTD. Unless previously redeemed, or purchased and cancelled, the NCDs will be redeemed at their principal amount (together with accrued but unpaid interest (if any)) on the date falling 15 years from the Initial Issue Date of March 08, 2021.
- The company has a right to redeem NCDs, in part or full, in certain conditions as per the terms of the DTD.
- All of the obligations of the company including the payment of the debt are secured by:
 - a first ranking exclusive pledge over 100% (one hundred percent) of the equity shares of the Company and each other Restricted Group Issuer (other than Watsun Infrabuild Private Limited where the holding company shall create and perfect a first ranking exclusive pledge over 51% (fifty one percent) of the equity shares of Watsun Infrabuild Private Limited);
 - a first ranking charge over the moveable and immovable assets (both present and future) of the company in connection with the Project operated by the Company (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), other than the current assets of the Company; PPA, insurance policies and project documents; Issue Proceeds Escrow Account, the Debt Service Reserve Account, the Restricted Surplus Account, the Senior Debt Enforcement Proceeds Account and the Senior Debt Restricted Amortization Account of the Company.
 - a second ranking charge over the current assets of the Company and over the RCF Facility (Working Capital Facility) Restricted amortization Account, the RCF Facility Enforcement Proceeds Account, the Operating Account, the Statutory Dues Account, the Operating and maintenance expenses (O&M) Expenses Account, the Restricted Debt Service Account and the Distribution Account of the Issuer.
- The NCDs are guaranteed pursuant to the Deed of Corporate Guarantee executed by the other Restricted Group Issuers as defined above.

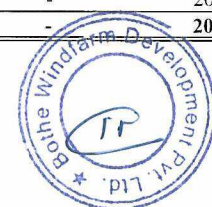
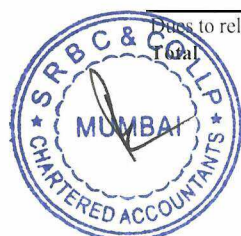
The company has used the borrowings from banks and financial institutions as applicable during the Financial Year (FY) 2020-21 for the specific purpose for which it was taken.

7 Deferred tax liability (net)

	March 31, 2022	March 31, 2021
Deferred tax liability		
Property, plant and equipment - impact of difference between book depreciation and tax	10,103.27	8,821.34
Gross deferred tax liability	10,103.27	8,821.34
Deferred tax asset		
Impact of unabsorbed depreciation	8,460.03	8,598.61
Gross deferred tax asset	8,460.03	8,598.61
Net deferred tax liability	1,643.24	222.73

8 Other long-term liabilities

	March 31, 2022	March 31, 2021
Dues to related party (refer note 27)	-	201.22
	-	201.22



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs, unless otherwise stated)

9 Provisions

	Non- Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits				
Provision for gratuity (refer note 25)	80.58	71.17	12.06	19.74
Provision for leave benefits	-	-	32.61	30.65
Total	80.58	71.17	44.67	50.39
Other provisions				
Provision towards litigation and contingencies (refer note i below)	-	-	2,249.93	1,757.01
	80.58	71.17	2,294.60	1,807.40

Note: i) Movement for provision towards litigation and contingencies:

	March 31, 2022	March 31, 2021
At the beginning of the year	1,757.01	1,268.70
Arising during the year	492.92	488.31
Utilised/reversed during the year	-	-
At the end of the year	2,249.93	1,757.01

10 Short-term borrowings

	March 31, 2022	March 31, 2021
Working capital facility from bank (refer note I)	13,385.97	-
Current maturities of long-term borrowings (refer note 6)	5,214.38	1,274.62
Loan from holding company (refer note II and note 27)	-	411.98
Total	18,600.35	1,686.60

Note I: Salient terms of working capital facility:

- 1 First ranking charge by way of hypothecation over present and future current assets of the company as more particularly set out in, and in accordance with the terms of, the Deed of Hypothecation but excluding the Issue Proceeds Escrow Account, Debt Service Reserve Account, Senior Debt Restricted Amortization Account, Restricted Surplus Account.
- 2 A first ranking charge in accordance with the terms of the Deed of Hypothecation, over certain Trust and Retention Accounts as defined under the facility agreement.
- 3 Second charge by way of mortgage over the moveable (other than current assets) and immovable assets (both present and future) of the Restricted Group entities in connection with the Project (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), in each case, as more particularly identified in, and in accordance with the terms of, the Mortgage Documents;
- 4 Second charge on the Pledged Shares of the company and each other Restricted Group Issuer entities held by CGE IPL in accordance with the terms of the Share Pledge Agreement.
- 5 Non disposal undertaking (NDU) is issued in respect of NDU shares as defined in the facility agreement signed with working capital lender.
- 6 Second ranking charge over the Power Purchase Agreements entered into by the company, Insurance Contracts and other project documents entered into by the company in relation to the Project, in accordance with the terms of the Deed of Hypothecation.
- 7 Second ranking charge over the Senior Debt Enforcement Proceeds Account, in accordance with the terms of the Deed of Hypothecation; and
- 8 Guarantee issued by other restricted group issuers in favour of security trustee for the benefit of working capital lender.
- 9 The above facility carries an interest rate of one year MCLR plus 0.30% p.a.

Note II :

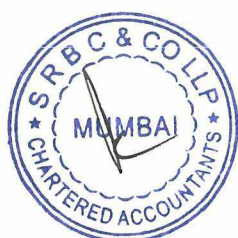
- a) Unsecured loan from holding company is interest free;
- b) Unsecured loan from holding company has been repaid during year.

The company have used the borrowings from banks and financial institutions as applicable for the FY 2020-21 and FY 2021-22 for the specific purpose for which it was taken.

The company has taken working capital facility from IndusInd Bank Ltd (IBL) on the basis of security of current assets in respect to which stock statement is filed with bank. The stock statement are in agreement with trade receivable as per books of accounts at the end of June 2021, at the end of September 2021 and at the end of December 2021. A reconciliation of stock statement with trade receivable as per books of accounts as on March 2022 has been disclosed below:

<u>Particulars</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Trade Receivables as per Stock Statement submitted to IBL (A)	23,342.15	-
Add: Generation Based Incentive (GBI)* (B)	705.55	-
Trade Receivable as per Financial Statements (A+B)	24,047.70	-

*As per sanction letter with IBL, only receivable from discoms and corporates to be considered while arriving at trade receivables, therefore receivable of GBI income excluded from Trade receivable while submitting stock statement to IBL.



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

11 Trade payables and other current liabilities

	March 31, 2022	March 31, 2021
Trade payables		
Outstanding dues of micro and small enterprises (refer note 28)	1.46	4.32
Outstanding dues to creditors other than micro and small enterprises	287.68	934.53
	<u>289.14</u>	<u>938.85</u>
Other current liabilities		
Dues to related party (refer note 27)	902.79	-
Interest accrued but not due on compulsorily fully convertible debentures (refer note 27)	2,143.75	-
Interest accrued but not due on working capital facility from bank	101.78	-
Interest accrued but not due on non convertible debenture (refer note 27)	1,222.25	681.67
Liability towards premium on redemption of non convertible debentures (refer note 27)	1,998.96	156.14
Statutory dues payable (refer note below)	31.10	58.86
Salary payable	10.98	11.69
	<u>6,411.61</u>	<u>908.36</u>
Total	<u><u>6,700.75</u></u>	<u><u>1,847.21</u></u>

Note: Includes tax deducted at source, employees provident fund, employees profession tax, employee state insurance corporation (ESIC) and goods and services tax (GST).

Trade Payable Ageing Schedule
As at March 31, 2022

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	1.46	-	-	-	1.46
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	69.29	-	218.39	-	-	-	287.68
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	<u>69.29</u>	<u>-</u>	<u>219.85</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>289.14</u>

As at March 31, 2021

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	4.32	-	-	-	4.32
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	400.34	-	534.19	-	-	-	934.53
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	<u>400.34</u>	<u>-</u>	<u>538.51</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>938.85</u>



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

12 Property, plant and equipment

Land *	Plant & equipment **	Furniture and fixture	Vehicle	Office equipment	Computer	Total
Gross block						
As at April 1, 2020	134,626.66	25.80	4.33	26.40	40.91	139,532.70
Additions	2.19	0.06	-	1.38	4.74	11.08
Sales/disposals/adjustment	-	-	-	-	-	-
As at March 31, 2021	134,629.37	25.86	4.33	27.78	45.65	139,543.78
Additions	5.64	0.17	-	0.08	11.52	17.41
Sales/disposals/adjustment	-	-	0.07	0.10	0.25	0.42
As at March 31, 2022	134,635.01	26.03	4.26	27.76	56.92	139,560.77
Depreciation						
As at April 1, 2020	-	-	-	-	-	-
Charge for the year	33,199.24	18.72	3.81	24.35	36.28	33,282.40
Deduction on assets sold / disposed off	5,312.62	1.86	0.14	1.29	4.13	5,320.04
As at March 31, 2021	38,511.86	20.58	3.95	25.64	40.41	38,602.44
Charge for the year	5,322.95	1.38	0.09	0.86	7.54	5,332.82
Deduction on assets sold / disposed off	-	-	-	-	-	-
As at March 31, 2022	43,834.81	21.96	4.04	26.50	47.95	43,935.26
Net block						
As at March 31, 2021	96,117.51	5.28	0.38	2.14	5.24	100,941.34
As at March 31, 2022	90,800.20	4.07	0.22	1.26	8.97	95,625.51

Title deeds of Immovable Property not held in the name of the company
As at March 31, 2022

Relevant line item in Balance sheet	Description of line item property	Gross carrying value	Title deed held in the name of promoter / director or employee of promoter / director	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	1,887.33	Various parties	No	Various dates	Note 1

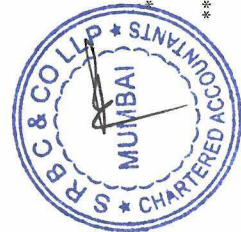
As at March 31, 2021

Relevant line item in Balance sheet	Description of line item property	Gross carrying value	Title deed held in the name of promoter / director or employee of promoter / director	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	1,899.97	Various parties	No	Various dates	Note 1

Note:

1) Land : The company held certain parcel of land by way of registered agreement to sale or irrevocable registered power of attorney or both amounting to INR 1,887.33 lakhs (March 31, 2021; INR 1,899.97 lakhs).

** 2) Plant & equipment includes WTG, substation, 33kv transmission lines and networking equipment of windfarm and other enabling assets.



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs, unless otherwise stated)

13 Loans and advances

Unsecured, considered good unless stated otherwise

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advance recoverable in cash or in kind				
Loans and advances to holding company (refer note (i) below and note 27)	588.02	-	-	-
Loans and advances to related parties (refer note 27 and note ii)	9,375.00	-	-	-
Staff advances	-	-	1.58	3.22
Advances given to vendors	-	-	23.91	7.72
	9,963.02	-	25.49	10.94
Other loans and advances				
Prepaid expenses	-	-	162.47	43.97
Advance taxes (net of provisions)	149.43	127.65	-	-
Balances with statutory/ government authorities	84.63	42.81	-	-
Capital advances	37.48	37.48	-	-
	271.54	207.94	162.47	43.97
Total	10,234.56	207.94	187.96	54.91

Note:

Loans given to related parties

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Continuum Green Energy (India) Private Limited (holding company) (CGE IPL)	588.02	-	-	-
	588.02	-	-	-
DJ Energy Private Limited (DJEPL)	3,685.00	-	-	-
Trinethra Wind and Hydro Power Private Limited (TWHPPPL)	2,860.00	-	-	-
Uttar Urja Projects Private Limited (UUPPL)	2,830.00	-	-	-
	9,375.00	-	-	-

i) Loan given to holding company carries an interest rate equals to 12.12 % p.a.. Principal and interest on the loan will be paid at in one or more parts. without any prepayment penalty, at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of loan given

ii) The company has given interest free unsecured loan to DJEPL, TWHPPPL and UUPPL. The said loan shall be repaid at a date not later than the maturity of NCDs issued by Restricted Group.

The company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

14 Other non-current assets

Unsecured, considered good unless stated otherwise

	March 31, 2022	March 31, 2021
Security deposit	103.73	103.73
Unamortised discount on issue of non convertible debentures	1,205.23	1,517.22
Interest on unsecured loan receivable from holding company (refer note 27)	66.06	-
Unbilled revenue (refer note below)	3,640.92	4,060.40
Total	5,015.94	5,681.35

Note:

Note: Unbilled revenue represents amount receivable for sale of electricity towards 6.3 MW for which Wind Energy Purchase Agreement (WEPA) has not been signed till date. (refer note 29).

15 Trade receivables

Unsecured, considered good unless stated otherwise

	March 31, 2022	March 31, 2021
Outstanding for a period exceeding six months from the date they are due for payment*	9,411.91	10,444.54
Other trade receivables	14,635.79	14,666.02
Total	24,047.70	25,110.56

*These trade receivables are outstanding from Maharashtra State Electricity Distribution Company Limited (MSEDCL) against sale of electricity.



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs, unless otherwise stated)

Trade receivables Ageing Schedule

As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,585.74	13,050.06	9,411.56	0.34	-	-	24,047.70
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	1,585.74	13,050.06	9,411.56	0.34	-	-	24,047.70

As at March 31, 2021

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,755.66	12,910.36	9,329.52	1,115.02	-	-	25,110.56
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	1,755.66	12,910.36	9,329.52	1,115.02	-	-	25,110.56

16 Cash and bank balances

	March 31, 2022	March 31, 2021
Cash and cash equivalents		
Cash on hand	-	0.05
Balances with banks :		
- Current account	194.16	975.35
- Deposits with original maturity of less than 3 months*	10,637.89	-
Total	10,832.05	975.40
Other bank balances		
- Deposits with remaining maturity of upto a period of 12 months	4,847.32	-
Total	4,847.32	-
Total	15,679.37	975.40

*Other bank balances includes deposits created towards Debt Service Reserve Account as required under lender's agreement thereof amounting to INR 4,838.00 lakhs (March 31, 2021 INR Nil) by the company.

17 Other current assets

Unsecured, considered good unless stated otherwise

	March 31, 2022	March 31, 2021
Accrued income (refer note below)	1,267.62	1,178.49
Accrued income of GBI	110.47	102.71
Unamortised discount on issue of non convertible debentures	311.99	311.99
Accrued interest on bank deposits	76.61	-
Other receivables	400.18	-
Total	2,166.87	1,593.19

Note: Accrued income represents revenue earned as at year end and billed to the customers subsequent to the year end.



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs, unless otherwise stated)

18 Revenue from operations

	March 31, 2022	March 31, 2021
Revenue from operations		
Sale of electricity	22,221.23	22,069.36
Other operating revenue		
Generation based incentives (GBI)	1,885.49	1,872.85
Sale of Verified Carbon Units (VCUs)	1,703.66	-
Total	25,810.38	23,942.21

19 Other income

	March 31, 2022	March 31, 2021
Interest income on		
Bank deposits	248.29	530.36
Unsecured loan to holding company (refer note 27)	66.39	-
Overdue trade receivable	384.25	-
Tax refund	-	5.11
Insurance claim received	103.40	-
Miscellaneous income	111.92	0.76
Total	914.25	536.23

20 Operating and maintenance expenses

	March 31, 2022	March 31, 2021
Operation and maintenance expenses*	3,403.98	3,586.13
Transmission and other operating charges	59.96	62.33
Total	3,463.94	3,648.46

*Operation and maintenance expenses are net of refund of DSM charges of INR 108.45 lakhs which was charged excess for the period from January 6, 2020 to April 26, 2020.

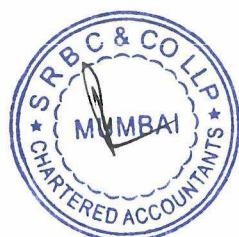
21 Employee benefits expense

	March 31, 2022	March 31, 2021
Salaries, wages and bonus	660.07	503.58
Contribution to provident and other funds	23.91	19.41
Gratuity expense	17.89	17.75
Leave benefits	6.71	3.37
Staff welfare expenses	20.91	13.97
Total	729.49	558.08

22 Other expenses

	March 31, 2022	March 31, 2021
Rent	12.42	33.34
Insurance charges	348.39	330.80
Rates and taxes	89.11	80.08
Travelling, lodging and boarding	69.55	50.32
Legal and professional fees	501.07	142.20
Payment to auditors (refer note a below)	17.16	16.42
Repairs and maintenance plant and equipment	30.31	105.22
Repairs and maintenance others	22.44	15.68
Provision for litigation and contingencies	492.92	488.31
Allocable common overheads* (note 27)	701.58	706.09
Miscellaneous expenses	65.14	41.47
Total	2,350.09	2,009.93

*Allocable common overheads represent allocation of common expenses incurred by Continuum Green Energy (India) Private Limited, the holding company on behalf of its group companies.



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2022	March 31, 2021
Note (a):		
Payment to auditor (Including GST):		
As the statutory auditor :		
Audit fees	17.11	15.93
In other capacity :		
Certification fees	-	0.30
Others services	-	42.52
Out of pocket expenses	0.05	0.19
Total	17.16	58.94
Less: Other services transferred to the other borrowing cost**	-	(42.52)
Total	17.16	16.42

** Includes services received for debt raising transaction.

23 Finance costs

	March 31, 2022	March 31, 2021
Interest on term loans	-	7,806.19
Interest on working capital facility	364.98	789.65
Interest on non convertible debentures (refer note 27)	8,516.12	681.67
Interest on compulsorily fully convertible debentures (refer note 27)	2,143.75	2,143.75
Prepayment premium charges	-	3,883.22
Redemption premium on non convertible debentures (refer note 27)	1,952.21	156.14
Other borrowing costs	326.31	858.43
Total	13,303.37	16,319.05

24 Earnings per share ('EPS')

The following reflects the profit / (loss) and equity share data used in the basic and diluted EPS computation.

	March 31, 2022	March 31, 2021
Profit/ (loss) after tax	124.41	(2,839.73)
Add: Interest on CFCDs (net of tax)	1,604.17	1,604.17
Profit/ (loss) after tax for diluted EPS	1,728.58	(1,236)
Outstanding number of equity shares (nos.)	214,375,000	214,375,000
Weighted average number of equity shares in calculating basic EPS (nos.)	214,375,000	214,375,000
Weighted average number of equity shares in calculating dilutive EPS (nos.)	428,750,000	428,750,000
Nominal value of equity share	10	10
Basic and diluted EPS*	0.06	(1.32)

* Potential equity shares from conversion of CFCDs are anti-dilutive as their conversion would decrease the loss per share. Therefore, the effects of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share.

25 Employee benefits

a) Defined contribution plan

Amount recognised and included in note 21 "Contribution to provident and other Funds" - INR 23.91 lakhs (March 31, 2021 INR 19.41 lakhs).

b) Defined benefit plan

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to receive gratuity calculated @ 15 days (for 26 days a month) of last drawn salary for number of completed years of their service. The gratuity plan is unfunded.

The following table summarises the components of net benefit expense recognised in the statement profit and loss account and amounts recognised in the balance sheet.

i) Expenses recognised

	March 31, 2022	March 31, 2021
Current service cost	11.08	10.50
Past service cost	-	-
Interest cost	5.90	5.27
Net actuarial loss recognised in the year	0.91	1.98
Net benefit expense	17.89	17.75

ii) Amount recognised in balance sheet

	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	92.64	90.91
Fair value of plan assets	-	-
Plan liability	92.64	90.91



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
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iii) The changes in the present value of the defined benefit obligation are as follows :

	March 31, 2022	March 31, 2021
Opening defined benefit obligation	90.91	79.68
Current service cost	11.08	10.50
Past service cost	-	-
Interest cost on benefit obligation	5.90	5.28
Liability transferred out	-	(1.42)
Benefits paid	(16.16)	(5.11)
Actuarial loss	0.91	1.98
Closing defined benefit obligation*	92.64	90.91
*Note		
Current	12.06	19.74
Non current	80.58	71.17
Total	92.64	90.91

iv) The principal assumptions used in determining the gratuity obligations are as follows:

	March 31, 2022	March 31, 2021
Discount rate	6.84%	6.49%
Rate of salary increase	10.00%	10.00%
Expected rate of return on planned assets	Not applicable	Not applicable
Rate of employee turnover	12.00%	12.00%
Retirement age	60 years	60 years
Mortality Rate	Indian Assured Lives Mortality 2012-14.	Indian Assured Lives Mortality 2006-08.

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

26 Leases

Operating lease: company as lessee

- The company has entered into commercial leases for office premises & furniture. These leases have an average life of within one year.
- Operating lease payment recognised in the statement of profit and loss amounting to INR 12.42 lakhs (March 31, 2021 INR 33.34 lakhs) (refer note 22).

27 Related party disclosure

a) Names of the related parties and related party relationships

Related parties where control exists :

Ultimate holding company	Continuum Green Energy Limited (CGEL), Singapore.
Holding company	Continuum Green Energy (India) Private Limited
Fellow subsidiary with whom transaction have taken place:	Continuum Energy Levanter Pte. Ltd. Trinethra Wind and Hydro Power Private Limited DJ Energy Private Limited Uttar Urja Projects Private Limited

Enterprise over which key management personnel ("KMP") have significant influence: Sandhya Hydro Power Projects Balargha Private Limited

Key management personnel	N V Venkataramanan Marc Maria van't Noordende Raja Parthasarathy Arvind Bansal Gautam Chopra Ranjeet Kumar Sharma Tarun Bhargava Nilesh Patil	Chief Executive Officer /Director (upto March 07, 2022) Director Director Director & Chief Executive Officer of holding company Vice President - Project Development of holding company Vice President - Projects Wind business of holding company Chief Financial Officer (upto September 8, 2021) Additional Director (w.e.f. March 02, 2022) and Finance Controller
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BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs, unless otherwise stated)

b) Related party transactions and balances

Transactions	Holding Company	Fellow subsidiary	Key Management Personal/Enterprises over which KMP has significant influence	Total Amount
Transactions during the year				
Continuum Green Energy (India) Private Limited (holding company) :				
Intercorporate borrowing repaid	411.98 (1,990.20)	- -	- -	411.98 (1,990.20)
Intercorporate loan given	588.02 (4.64)	- -	- -	588.02 (4.64)
Interest income on loan given	66.06 -	- -	- -	66.06 -
Allocable common overheads	701.58 (706.09)	- -	- -	701.58 (706.09)
Interest expenses on compulsorily fully convertible debentures	2,143.75 (2,143.75)	- -	- -	2,143.75 (2,143.75)
DJ Energy Private Limited				
Intercorporate loan given	-	3,685.00	-	3,685.00
Trinethra Wind and Hydro Power Private Ltd				
Intercorporate loan given	-	2,860.00	-	2,860.00
Uttar Urja Projects Private Limited				
Intercorporate loan given	-	2,830.00	-	2,830.00
Sandhya Hydro Power Projects Balargha Private Ltd				
Other receivables	-	-	12.28	12.28
Key Management Personal				
Reimbursement of expenses	-	-	-	-
Continuum Energy Levanter Pte. Ltd.				
Non convertible debentures repaid	-	1,274.62	-	1,274.62
Interest expense on non convertible debentures	-	8,516.12 (681.67)	-	8,516.12 (681.67)
Redemption premium expense on non convertible debentures	-	1,952.21 (156.14)	-	1,952.21 (156.14)
Closing balances at the year end:				
Continuum Green Energy (India) Private Limited				
Allocable common overheads payable	902.79 (201.22)	- -	- -	902.79 (201.22)
Intercorporate loan given	588.02 -	- -	- -	588.02 -
Payable towards intercorporate borrowings	- (411.98)	- -	- -	- (411.98)
Interest income on loan given	66.06 -	- -	- -	66.06 -
Interest expenses on compulsorily fully convertible debentures	2,143.75 -	- -	- -	2,143.75 -
DJ Energy Private Limited				
Intercorporate loan given	-	3,685.00	-	3,685.00
Trinethra Wind and Hydro Power Private Limited				
Intercorporate loan given	-	2,860.00	-	2,860.00



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs, unless otherwise stated)

Transactions	Holding Company	Fellow subsidiary	Key Management Personal/Enterprises over which KMP has significant influence	Total Amount
Uttar Urja Projects Private Limited				-
Intercompany loan given	-	2,830.00	-	2,830.00
	-	-	-	-
Sandhya Hydro Power Projects Balargha Private Limited				
Other receivables	-	-	12.28	12.28
	-	-	-	-
Continuum Energy Levanter Pte. Ltd.				
Non convertible debentures	-	91,425.38	-	91,425.38
	-	(92,700.00)	-	(92,700.00)
Interest accrued but not due on non convertible debentures	-	1,222.25	-	1,222.25
	-	(681.67)	-	(681.67)
Redemption premium on non convertible debentures payable	-	1,998.96	-	1,998.96
	-	(156.14)	-	(156.14)

(Previous period's figure in brackets)

Other transactions

- i) During the previous year, the company has prepaid secured term loan and accordingly corporate guarantee of Continuum Green Energy Limited, Singapore of INR 11,557.00 lakhs in favour of Security trustee for the benefit of secured term loan lenders of the company stands released.
- ii) During the previous year, the company has prepaid secured term loan and accordingly corporate guarantee of Continuum Green Energy Limited, Singapore of INR 85,514.00 lakhs in favour of Power Finance Corporation Ltd, secured term loan lender of the company stands released.
- iii) During the previous year, the company has prepaid the secured loans and accordingly 158,637,477 shares and 165,068,750 CFCD's held by Continuum Green Energy (India) Private Limited which were pledged in favour of Security Trustee for the benefit of secured term loan lenders of the company stands released.
- iv) The company has executed the Deed of Corporate Guarantee with respect to amount payable by all the other Restricted Group Issuer to security trustee as defined in Security Trustee Agreement.

28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

There are no micro and small enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2022 and March 31, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

- 29 Out of 199.9 MW capacity, Wind Energy Purchase Agreements (WEPA) have been signed between the company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 193.4 MW. Due to delay in implementation of policy for renewable energy by the state government and also due to delay in receipt of registration certificates from Maharashtra Energy Development Agency (MEDA) against these 3 WTGs, a pre-requisite for execution of WEPAs, WEPAs are not executed for 6.3 MW capacity of these 3 WTGs. Upon receipt of registration certificates, the company had approached MSEDCL for signing of PPAs towards these WTGs. However, MSEDCL has taken a contrary & arbitrary view and rejected the company's valid application for signing PPAs. The matter is currently before Appellate Tribunal for Electricity (APTEL).

The units injected into the MSEDCL grid generated from these 6.3 MW have been acknowledged by MSEDCL under Joint Meter Reading (JMR) reports and as well as the credit notes issued by MSEDCL until March 31, 2022. On the basis of the same the company has recognized revenues for sale of electricity in the statement of profit and loss at the eligible rates for the units generated and supplied to MSEDCL during the year ended March 31, 2022 and year ended March 31, 2021 and corresponding receivables are accounted as unbilled revenue under non-current assets. However, in the absence of WEPA, the company cannot raise the invoice for the electricity sold out of these WTGs.

During the year ended March 31, 2022, the company has received collection of INR 913.25 lakhs against generation till March 31, 2017 as per MERC order. As the matter is sub-judice, company has created provision against such revenue and as at March 31, 2022, the outstanding provision is INR 2,249.92 lakhs (for the year ended March 31, 2022; INR 492.92 lakhs).

30 Expenditure in foreign currency (accrual basis)

	March 31, 2022	March 31, 2021
Professional fees	11.51	14.60
Total	<u>11.51</u>	<u>14.60</u>

31 Contingent liabilities

	March 31, 2022	March 31, 2021
(i) Income Tax	48.51	48.51
	<u>48.51</u>	<u>48.51</u>

32 Capital & other commitments

Estimated amount of capital and other commitment remaining to be executed as on March 31, 2022 is INR 206.78 lakhs (March 31, 2021 INR 206.78 lakhs).



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
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33 Segment reporting

The company is involved in the business of generation and sale of electricity. The management considers that this constitutes a single business segment and geographically the company is operating only in India hence no additional disclosures made as required under AS 17 "Segment Reporting".

34 Long term contract

The company does not have any long term contract including derivative contracts for which there are any material foreseeable losses.

35 Ratio analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.5	5.2	(70.6%)	Current ratio has decreased due to increase in current maturity of NCDs and liability towards interest and redemption premium on NCDs.
Debt- Equity Ratio ⁽⁴⁾	Total Debt ⁽¹⁾	Shareholder's Equity ⁽²⁾	7.9	7.2	9.4%	-
Debt Service Coverage Ratio ⁽⁴⁾	EBITDA	Debt service = Interest+ Principal Repayments	1.5	1.1	34.6%	Increase in ratio due to lower debt service on NCD's in FY 2021-22 compared to term loan repayment in FY 2020-21.
Return on Equity Ratio (%) ⁽⁴⁾	Net Profits after taxes	Average Shareholder's Equity ⁽²⁾	0.8%	(16.4%)	(104.8%)	Increase in revenue due to higher generation of units and sale of VCUs and reduction in finance cost lead to improved return on equity ratio.
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	1.1	1.4	(24.5%)	-
Trade Payable Turnover Ratio	Operating and maintenance expenses+ other expenses ⁽³⁾	Average Trade Payables	7.5	5.5	37.6%	Increase in other expenses mainly due to increase in legal and professional fees cost lead to improved trade payable turnover ratio.
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	1.8	1.1	66.6%	Increase in revenue due to higher generation of units and sale of VCUs and reduction in the working capital leads to improved net capital turnover ratio.
Net Profit Ratio (%)	Net Profit	Revenue from operations	0.5%	(11.9%)	(104.1%)	Increase in revenue due to higher generation of units and sale of VCUs and reduction in finance cost lead to improved net profit ratio.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's equity ⁽²⁾ + Total Debt ⁽¹⁾ + Deferred Tax Liability	10.3%	9.9%	4.2%	-

Note:

(1) Total debt includes long term borrowings, short term borrowings and CFCDs.

(2) Shareholder's Equity represent shareholders' funds.

(3) Other expenses excludes provision for litigation and contingencies and allocable common overhead which is payable to holding company.

(4) In case CFCDs of INR 21,437.50 lakhs [March 31, 2021; INR 21,437.50 lakhs] is considered to be part of Shareholder's equity, the Debt Equity Ratio and Return on Equity ratio stands at 2.8 [March 31, 2021; 2.5] and 6.1% [March 31, 2021; (1.8%)] respectively. The disclosed ratio post inclusion of CFCDs as part of Shareholder's equity is pursuant to the financing documents executed by the company with its erstwhile project lenders prior to refinancing. Similarly, in case interest on CFCDs is excluded from interest, the Debt Service Coverage Ratio stands at 1.7 (March 31, 2021; 1.2).



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

36 Other statutory information

- i) The company neither have any Benami property, nor any proceeding has been initiated or pending against the company for holding any Benami property
- ii) The company does not have any transactions with companies struck off.
- iii) The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) 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
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The company does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- viii) The company has not entered in Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- ix) The company has not been declared wilful defaulter by any bank or financial institutions or other lender.

37 Subsequent event

No events occurred from the Balance sheet date which has material impact on the financial statements at that date or for the year then ended.

38 Previous year comparatives

Previous year figures have been reclassified, as considered necessary, to conform with current year's presentation, where applicable.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003



per **Pritesh Maheshwari**
Partner

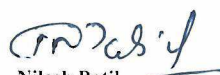
Membership No. : 118746

Place : Mumbai

Date : July 12, 2022



For and on behalf of the Board of Directors of
Bothe Windfarm Development Private Limited

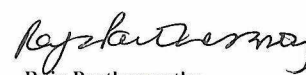


Nilesh Patil
Additional Director and Finance
Controller

DIN : 09426673

Place : Mumbai

Date : July 12, 2022



Raja Parthasarathy
Director

DIN : 02182373

Place : Mumbai

Date : July 12, 2022



Daya Shah
Company Secretary
Membership No. : A38079

Place : Mumbai

Date : July 12, 2022

