

INDEPENDENT AUDITOR'S REPORT

To the Members of Kutch Windfarm Development Private Limited

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

We have audited the accompanying financial statements of Kutch 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 loss 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 financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards)



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

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.



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

- ▶ 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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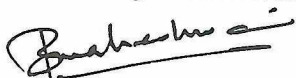
Independent auditor's report for the year ended March 31,2022

- 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 22118746ANIXZI9367



Place of Signature: Mumbai

Date: July 21, 2022

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

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

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

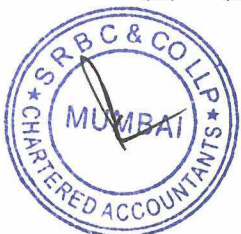
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (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) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets. During the current year, the Company is not required to file quarterly returns/statements with such banks and, accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(ii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.
- (iv) The Company has not advanced loans to directors/to a Company in which director is interested during the year to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. Further in our opinion and according to the information and explanation given to us, provision of section 186 of the Companies Act 2013 in respect of loans and advances given, investment made and guarantee given are not applicable to the Company and hence not commented upon.

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) To the best of our knowledge and as explained, The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the generation and sale of power by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, 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) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) 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) Term loans were applied for the purpose for which the loans were obtained.
- (d) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to 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 initial public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provision of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares and Compulsorily convertible debentures during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (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 incurred cash losses amounting to Rs. 188.90 lakhs in the current year and amounting to Rs. 4.67 lakhs in the immediately preceding financial year respectively.



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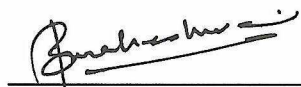
Independent auditor's report for the year ended March 31,2022

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 31 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)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari
Partner

Membership Number: 118746

UDIN: 22118746ANIXZI9367



Place of Signature: Mumbai

Date: July 21, 2022

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Kutch 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 Kutch 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 Kutch 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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Kutch 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.

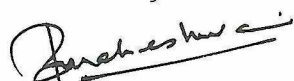
Opinion

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 **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Pritesh Maheshwari**
Partner

Membership Number: 118746

UDIN: 22118746ANIXZI9367



Place of Signature: Mumbai

Date: July 21, 2022

KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

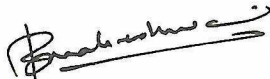
BALANCE SHEET AS AT MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
Equity and Liabilities			
Shareholders' funds			
Share capital	3	1,284.66	1.00
Reserves and surplus	4	(418.16)	(16.17)
		<u>866.50</u>	<u>(15.17)</u>
Compulsorily convertible debentures (CCDs)	5	1,235.25	-
Non-current liabilities			
Long-term borrowings	6	13,206.85	929.42
Deferred tax liability (net)	7	-	-
Other long-term liabilities	8	446.19	17.96
		<u>13,653.04</u>	<u>947.38</u>
Current liabilities			
Short-term borrowings	9	877.20	-
Trade payables			
Outstanding dues of micro and small enterprises	10	3.46	-
Outstanding dues to creditors other than micro & small enterprises	10	62.07	3.14
Other current liabilities	10	1,181.01	790.83
		<u>2,123.74</u>	<u>793.97</u>
TOTAL		<u><u>17,878.53</u></u>	<u><u>1,726.18</u></u>
Assets			
Non-current assets			
Property, plant and equipment	11a	15,492.80	-
Capital work-in-progress	11b	-	776.57
Long-term loans and advances	12	14.47	521.00
Other non-current assets	13	69.03	0.02
		<u>15,576.30</u>	<u>1,297.59</u>
Current assets			
Trade receivables	14	70.85	-
Cash and cash equivalents	15	1,938.91	418.35
Short-term loans and advances	12	12.42	-
Other current assets	16	280.05	10.24
		<u>2,302.23</u>	<u>428.59</u>
TOTAL		<u><u>17,878.53</u></u>	<u><u>1,726.18</u></u>
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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003


per **Pritesh Maheshwari**
Partner
Membership No. : 118746

Place : Mumbai
Date : July 21, 2022




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


N V Venkataramanan
Director & CEO
DIN: 01651045

Place : Mumbai
Date : July 21, 2022


Nilesh Patil
Finance Controller

Place : Mumbai
Date : July 21, 2022


Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : July 21, 2022



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

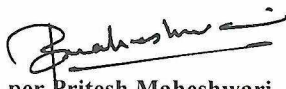
	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from operations	17	647.18	-
Other income	18	8.17	0.47
Total income (A)		655.35	0.47
Expenses			
Operating and maintenance expenses	19	368.22	-
Other expenses	20	214.37	5.14
Total expenses (B)		582.59	5.14
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		72.76	(4.67)
Finance costs	21	261.66	-
Depreciation expense	11a	213.09	-
Loss before tax		(401.99)	(4.67)
Tax expenses		-	-
Loss for the year		(401.99)	(4.67)
Earnings per equity share ('EPS') [Nominal value of share INR 10/- each (March 31, 2021; INR 10/- each)]			
Basic & diluted EPS	22	(6.48)	(46.70)
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

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


per Pritesh Maheshwari
Partner
Membership No. : 118746



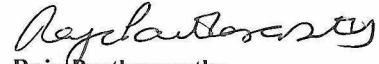
Place : Mumbai
Date : July 21, 2022


N V Venkataramanan
Director & CEO
DIN: 01651045

Place : Mumbai
Date : July 21, 2022


Nilesh Patil
Finance Controller

Place : Mumbai
Date : July 21, 2022


Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : July 21, 2022



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

	March 31, 2022	March 31, 2021
Cash flows from operating activities :		
Loss before tax	(401.99)	(4.67)
Adjustment to reconcile profit/ (loss) before tax to net cash flows:		
Depreciation expense	213.09	-
Finance costs	261.66	-
Interest (income)	(1.72)	-
Operating profit/(loss) before working capital changes	71.04	(4.67)
Movements in working capital :		
(Increase) in trade receivables	(70.85)	-
(Increase) in loans and advances	(12.42)	-
(Increase) in other current assets	(273.78)	-
Increase in other long-term liabilities	88.21	-
Increase in trade payables	62.39	0.21
Increase in other current liabilities	60.11	7.93
Cash (used in) / generated from operations	(75.30)	3.47
Direct taxes (paid) / refund (net)	(14.47)	7.84
Net cash (used in) / flows from operating activities (A)	(89.77)	11.31
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work-in-progress, capital advances and capital creditors	(13,795.39)	(514.94)
Interest received	0.46	-
Net cash flow (used in) investing activities (B)	(13,794.93)	(514.94)
Cash flows from financing activities		
Proceeds from long-term borrowings	24,227.00	929.00
Repayment of long-term borrowings	(8,553.46)	-
Finance costs paid	(268.28)	(10.24)
Net cash flows from financing activities (C)	15,405.26	918.76
Net increase in cash and cash equivalents (A+B+C)	1,520.56	415.13
Cash and cash equivalents as at the beginning of the year	418.35	3.22
Cash and cash equivalents as at the end of the year	1,938.91	418.35
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Cash in hand	-	-
Balance in current account	31.93	418.35
Balance in deposit account	1,906.98	-
Cash and cash equivalents as at the end of the year (refer note 15)	1,938.91	418.35

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.

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

As per our report of even date

For **SRBC & CO LLP**
 Chartered Accountants
 ICAI Firm Registration No. : 324982E/E300003

per **Pritesh Maheshwari**
 Partner
 Membership No. : 118746

Place : Mumbai
 Date : July 21, 2022



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

N.V. Venkataramanan
 Director & CEO
 DIN: 01651045

Place : Mumbai
 Date : July 21, 2022

Nilesh Patil
 Finance Controller

Place : Mumbai
 Date : July 21, 2022

Raja Parthasarathy
 Director
 DIN : 02182373

Place : Mumbai
 Date : July 21, 2022



KUTCH 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

Kutch Windfarm Development Private Limited (the 'company') is a private limited company domiciled in India. The company is in the business of generation and sale of electricity and set up windfarm project of 28 MW capacity in the State of Gujarat.

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.

2.1 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 to grid as determined by the power purchase agreements entered into with customers under open access sale.

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.



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

c. 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 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 repairs and maintenance expenditure and the 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 property, plant & 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 which are not ready for use are disclosed under "Capital Work- in- Progress".

d. Depreciation on property, plant and equipment

The company provides depreciation on Straight line (SLM) and Written Down Value (WDV) basis on Plant and machinery and 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. Temporary structures are depreciated fully in the year in which they are capitalised.

Category of fixed assets	Method of depreciation	Useful life
Computer	WDV	3 Years
Plant and equipment*	SLM	25-40 years
Leasehold Land	SLM	20 years

* Based on technical estimate, the useful life of plant and equipment is different than indicated in Schedule II to the Companies Act,2013.

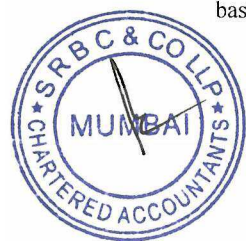
e. Impairment

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 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 groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a 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.

f. 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.



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

g. Borrowing costs

Borrowing costs 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. The borrowing cost eligible to be capitalised is actual borrowing cost less interest income on the temporary investment of such borrowing. All other borrowing cost are expensed in the period they occur.

h. 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.

i. 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.

j. Retirement and other employee benefits

Since there are no employees in the company, the provisions of Employee's Provident Funds and Miscellaneous Provisions Act, 1952 & The Payment of Gratuity Act, 1972 are not applicable to the company for the current period. All the operations of the company are being managed by the employees of the holding company.

k. 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.



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

l. 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 remaining maturity of more than three months but less than twelve months at the reporting date which can be readily convertible to cash with insignificant risk of changes in value.

m. 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 an 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.

n. 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.

o. 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.



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE 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		
1,30,00,000 (March 31, 2021: 10,000) Equity shares of INR10/- each	1,300.00	1.00
	1,300.00	1.00
Issued, subscribed and fully paid-up shares :		
1,28,46,600 (March 31, 2021: 10,000) Equity shares of INR10/- each	1,284.66	1.00
Total	1,284.66	1.00

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

	March 31, 2022		March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares				
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year (refer note 25)	12,836,600	1,283.66	-	-
Outstanding at the end of the year	12,846,600	1,284.66	10,000	1.00

b) Terms / rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The company declares & 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 eligible 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 & subsidiary of a holding company

Out of equity shares issued by the company, shares held by holding company & fellow subsidiary of a holding company are as below :

	March 31, 2022	March 31, 2021
Srijan Energy Systems Private Limited (SESPL), holding company upto September 14, 2021		
Nil (March 31, 2021: 9,999) Equity shares of INR10/- each, fully paid up.	-	1.00
Continuum Green Energy (India) Private Limited (CGE IPL), holding company	1,284.66	-
1,28,46,599 (March 31, 2021: Nil) Equity shares of INR10/- each, fully paid up.		
Continuum MP Windfarm Development Private Limited (Fellow subsidiary of Continuum Green Energy (India) Private Limited,)		
1 (March 31, 2021: 1) Equity shares of INR10 each, fully paid up.	0.00	0.00
Outstanding at the end of the year	1,284.66	1.00

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				
Srijan Energy Systems Private Limited (SESPL), holding company	-	-	10,000	100%
Continuum Green Energy (India) Private Limited (CGE IPL), holding company	12,846,600	100.00%	-	-
Total	12,846,600	100.00%	10,000	100%

*Based on beneficial ownership.

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

e) Details of shares held by promoters

As at 31 March 2022

S.No	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					
	CGE IPL	-	12,846,600	12,846,600	100.00%	100.00%
	Equity shares of INR 10/- each paid up					
	SESPL	10,000	(10,000)	-	0%	(100.0%)
Total		10,000	12,836,600	12,846,600		



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

**Details of shares held by promoters
As at 31 March 2021**

S.No	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	10,000	-	10,000	100%	-
	Total	10,000	-	10,000		

4 Reserves and surplus

	March 31, 2022	March 31, 2021
Deficit in the statement of profit and loss		
Balance as per last financial statements	(16.17)	(11.50)
Loss for the year	(401.99)	(4.67)
Deficit in the statement of profit and loss	(418.16)	(16.17)

5 Compulsorily convertible debentures (CCDs)

	March 31, 2022	March 31, 2021
1,23,52,500 (March 31, 2021: Nil) Compulsorily convertible debentures of INR 10/- each. (refer note 25)	1,235.25	-
	1,235.25	-

Note: Salient terms of Compulsory Convertible Debentures (CCDs)

- CCDs shall be expressly subordinated to the term loan of the lender and will have no charge/recourse to the assets secured with lender.
- Interest, expenses or statutory dues related to CCDs, accrued and/or payable till commercial operation date ("COD") of the project will not be considered as part of project cost.
- Interest, expenses on CCDs post COD shall be met only out of the dividend distribution account after meeting the debt service reserve account ("DSRA") and all other reserve requirements spelt out by the lender.
- Statutory dues in respect of CCDs post COD shall be met without any recourse to the project or only out of the dividend distribution account after meeting DSRA and all other reserve requirements spelt out by the lender.
- No repayment/redemption of principal of such CCDs is permissible till the currency of the term loan.
- No amount shall be due and payable under CCDs and no event of default shall be declared during currency of term loan.
- The CCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever without lender's prior written permission.
- CCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by PFC and in case of any contradiction the same shall be treated to have been modified to that extent and stands aligned with the terms/conditions stipulated by the lender.
- Modification in terms and conditions of the agreement for CCDs will be with prior written permission of the lender.
- CCDs holders may enforce conversion rights, with the lender's prior written permission, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter.
- CCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier.
- Coupon for the CCDs shall be ten percent per annum compounded annually, on cumulative basis from the date of commissioning of the project.
- CCDs shall be to the maximum of 25% of the total envisaged Promoter's contribution, as stipulated in the sanction letter of the lender..
- Prior approval of lender would be required for any modification of CCDs terms.
- CCDs shall be converted into fully paid up equity shares of the company, in case of default under the financing documents of the lender, at the discretion of the lender.

6 Long-term borrowings

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Non Convertible Debentures				
2,42,10,900 (March 31, 2021 : Nil) Non Convertible Debenture of INR 10/- each (refer note 25 and note I below)	2,421.09	-	-	-
Indian rupee term loans (secured)				
From financial institution (Refer note II below)	10,785.76	-	221.24	-
Inter corporate borrowings (unsecured)				
Loan from Continuum Green Energy (India) Private Limited ("CGEIPL") (holding company) (refer note 25)	-	500.00	-	-
Loan from Srijan Energy Systems Private Limited (refer note 25)	-	429.42	-	-
	13,206.85	929.42	221.24	-
Current maturity of long-term borrowings disclosed under the head "Short term borrowings"(refer note 9)	-	-	(221.24)	-
Total	13,206.85	929.42	-	-



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

Note I: Non convertible debentures (NCDs) are issued to Continuum Green Energy (India) Private Limited (CGE IPL), holding company and are part of the promoter contribution. The salient terms of NCDs are as follows:

- 1 NCDs shall be expressly subordinated to the term loan of the lender and will have no charge/recourse to the assets secured with lender.
- 2 Interest, expenses or statutory dues related to NCDs, accrued and/or payable till commercial operation date ("COD") of the project will not be considered as part of project cost.
- 3 Interest, expenses on NCDs post COD shall be met only out of the dividend distribution account after meeting the debt service reserve account ("DSRA") and all other reserve requirements spelt out by the lender.
- 4 Statutory dues in respect of NCDs post COD shall be met without any recourse to the project or only out of the dividend distribution account after meeting DSRA and all other reserve requirements spelt out by the lender.
- 5 No repayment/redemption of principal of NCDs is permissible till the currency of term loan.
- 6 No amount shall be due and payable under NCDs and no event of default shall be declared during currency of term loan.
- 7 The NCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever without the lender's prior written permission.
- 8 NCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by the lender and in case of any contradiction the same shall be treated to have been modified to that extent and stands aligned with the terms/conditions stipulated by the lender.
- 9 Modification in terms and conditions of the agreement for NCDs will be with prior written permission of the lender.
- 10 NCDs may be redeemed any time after the term loan have been full discharged and shall be otherwise redeemed at the end of 20 years from the date of allotment as the company is engaged in setting up of infrastructure projects.
- 11 Coupon for the NCDs shall be ten percent per annum compounded annually, on cumulative basis from the date of commissioning of the project.
- 12 The NCDs shall be to the maximum of 49% of the total envisaged promoter's contribution, as stipulated in the sanction letter of the lender.
- 13 Prior approval of lender would be required for any modification of NCDs terms.
- 14 NCDs shall be converted into fully paid up equity shares of the company, in case of default under the financing documents of the lender, at the discretion of the lender.

Note II: PFC project term loan

The company ("borrower") has tied up term loan facility of INR 115.29 lakhs for its 28 MW capacity from PFC.

PFC project term loan is secured by:

- 1 Pari passu first charge by way of mortgage in a form and manner acceptable to the lender, over all the Borrower's immovable properties, and a pari passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising, the trust & retention account (TRA) including Debt Service Reserve Account of peak 3 (three) months of principal & interest payment (DSRA exclusive to PFC), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present and future;
- 2 Pari passu first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- 3 Pari passu first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's intangible, goodwill, uncalled capital, both present and future;
- 4 Assignment in favour of the PFC on all the rights, titles, interests, benefits, claims and demands whatsoever of the borrower in the project documents/contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, service contracts, etc.), in the clearances relating to the project, in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents; all insurance contracts and insurance proceeds and assignment of guarantees from EPC contractor (if any) relating to the project duly acknowledged and consented to by the relevant counter-parties to such project documents;
- 5 Corporate guarantee (CG) of Continuum Green Energy Ltd., Singapore (CGEL). The CG shall be valid (i) till Power Curve Guarantee Test (PCGT) for the entire project i.e. 28 MW is completed, to the satisfaction of lenders, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC contract; (ii) till not less than 2 years of successful operation in adherence to EBITDA and/or generation as per base case, to the satisfaction of lenders; (iii) till the time all the securities are created and perfected in the favour of PFC;
- 6 The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 51% (fifty one percent) Equity Shares, 51% (fifty one percent) CCDs and 51% (fifty one percent) NCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower;

Terms of interest:

The loan from PFC carries interest rate of 9 % p.a. payable monthly upto the standard due date.

Terms of repayment:

- a. The loan from PFC is repayable in 180 (One Eighty) structured monthly instalments ranging between 0.42% to 1% of loan.
- b. First repayment date will fall due on 12 months after Date of Commencement of Commercial Operation (DCCO) of the project or COD whichever is earlier.

The company has used borrowing from Financial Institution as applicable for the F Y 2021-22 for the specific purpose for which it was taken at the balance sheet date.

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 depreciation	263.98	-
Gross deferred tax liability	263.98	-
Deferred tax asset (refer note below)		
Impact of unabsorbed depreciation	263.98	-
Gross deferred tax asset	263.98	-
Net deferred tax liability	-	-

Note:

The company has created deferred tax asset on unabsorbed depreciation to the extent of deferred tax liability.

8 Other long-term liabilities

	March 31, 2022	March 31, 2021
Capital creditors	329.00	-
Dues to related party * (refer note 25)	106.17	17.96
Interest accrued but not due on debentures (refer note 25)	11.02	-
Total	446.19	17.96

* Dues to related party will be paid subject to lenders approval and in accordance with the terms as stipulated in the loan agreements entered with the term loan lender of the company and accordingly classified as long term.



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

9 Short-term borrowings

	March 31, 2022	March 31, 2021
Current maturities of long-term borrowings (refer note 6)	221.24	-
Loan from Continuum Green Energy (India) Private Limited ("CGE IPL") (holding company) (refer note 6 and 25) (refer note I below)	655.96	-
	877.20	-

Note I:

Unsecured loan from Continuum Green Energy (India) Private Limited (CGE IPL) is interest free and will be paid in accordance with terms of the lender of the company and accordingly classified as short term.

10 Trade payables and other current liabilities

	March 31, 2022	March 31, 2021
Trade Payable		
Outstanding dues of micro & small enterprises (refer note 26)	3.46	-
Outstanding dues to creditors other than micro & small enterprises	62.07	3.14
Total	65.53	3.14
Other current liabilities		
Capital creditors	1,066.57	782.64
Statutory dues payable*	17.04	8.19
Interest accrued but not due on term loan	46.14	-
Dues to related party (refer note 25)	35.84	-
Other payable	15.42	-
Total	1,181.01	790.83

*Includes tax deducted at source, goods and services tax ('GST').

Trade payable ageing schedule

As at March 31, 2022

	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	-	-	3.46	-	-	-	3.46
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18.55	-	43.52	-	-	-	62.07
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	18.55	-	46.98	-	-	-	65.53

Trade payable ageing schedule

As at March 31, 2021

	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	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.14	-	-	-	-	-	3.14
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	3.14	-	-	-	-	-	3.14



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

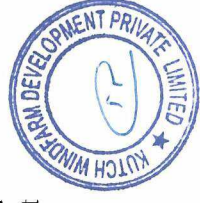
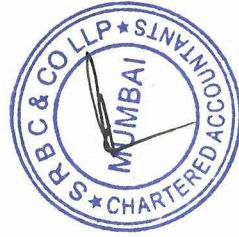
11a Property, plant and equipment

	Land*	Plant and Equipments - WTG	Computer	Total
Gross block				
As at April 01, 2021	-	-	-	-
Additions	332.24	15,372.35	1.30	15,705.89
Sales/disposals	-	-	-	-
As at March 31, 2022	332.24	15,372.35	1.30	15,705.89
Depreciation				
As at April 01, 2021	-	-	-	-
Charge for the year	5.79	207.17	0.13	213.09
Deduction on assets sold / disposed off	-	-	-	-
As at March 31, 2022	5.79	207.17	0.13	213.09
Net block				
As at April 01, 2021	-	-	-	-
As at March 31, 2022	326.45	15,165.18	1.17	15,492.80

*Includes Leasehold Land of INR 324.61 lakhs (March 31, 2021: INR Nil)

Note :

- i) Plant and equipments include Wind Turbines Generator (WTG), 33KV lines, and other enabling assets.
- ii) The net finance cost capitalised includes interest expense of INR 28.83 lakhs (March 31, 2021 INR Nil) and other borrowing cost of INR 1.18 lakhs (March 31, 2021 INR Nil).(refer note 24)
- iii) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), grouped under Property, Plant and Equipment in the financial statements, are held in the name of the company as at the balance sheet date.



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

11b Capital work-in-progress (CWIP)

	March 31, 2022	March 31, 2021
Capital work-in-progress	-	776.57
Total	-	776.57

Capital work-in-progress (Ageing schedule)

As there are no capital work-in-progress as at March 31, 2022; disclosures related to ageing schedule for as at March 31, 2022 is not applicable and accordingly not given.

As at March 31, 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2years	2-3years	More than 3 years	
Projects in progress	776.57	-	-	-	776.57
Total	776.57	-	-	-	776.57

12 Loans and advances

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise				
Advance recoverable in cash or in kind				
Capital advance	-	521.00	-	-
Prepaid expenses	-	-	12.42	-
Advance tax (net of provision for taxes)	14.47	-	-	-
Total	14.47	521.00	12.42	-

13 Other non-current assets

	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise		
Unamortised ancillary cost of arranging borrowings	69.01	-
Security deposit	0.02	0.02
Total	69.03	0.02

14 Trade receivables

	March 31, 2022	March 31, 2021
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment		
Other receivables	70.85	-
Total	70.85	-

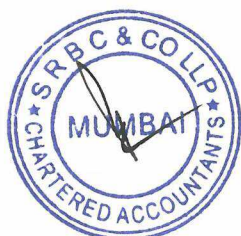
Trade receivable ageing schedule

As at March 31, 2022	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade receivables – considered good	9.95	60.90	-	-	-	-	70.85
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Total	9.95	60.90	-	-	-	-	70.85

As there are no trade receivables outstanding as at March 31, 2021; disclosures related to ageing schedule for as at March 31, 2021 is not applicable and accordingly not given.

15 Cash and cash equivalents

	Current March 31, 2022	March 31, 2021
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
- Current account	31.93	418.35
- Deposits with original maturity of less than 3 months	1,906.98	-
Total	1,938.91	418.35



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

16 Other current assets

Unsecured, considered good unless stated otherwise

	March 31, 2022	March 31, 2021
Accrued income (refer note i below)	273.41	-
Unamortised ancillary cost of arranging borrowings	5.01	10.24
Interest accrued on fixed deposits	1.26	-
Others	0.37	-
Total	280.05	10.24

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

17 Revenue from operations

	March 31, 2022	March 31, 2021
Sale of electricity	647.18	-
Total	647.18	-

18 Other income

	March 31, 2022	March 31, 2021
Interest income on bank deposits	1.72	-
Miscellaneous income	6.45	0.47
Total	8.17	0.47

19 Operating and maintenance expenses

	March 31, 2022	March 31, 2021
Transmission and other operating charges	368.22	-
Total	368.22	-

20 Other expenses*

	March 31, 2022	March 31, 2021
Insurance charges	14.38	-
Rates and taxes	22.84	0.10
Travelling, lodging and boarding	3.17	-
Legal and professional fees	54.99	1.97
Payment to auditor [refer note (a) below]	3.58	3.02
Allocable common overheads** (refer note 25)	88.21	-
Miscellaneous expenses	27.20	0.05
Total	214.37	5.14

*Other expenses disclosed are net off amount capitalised by the company. (refer note 24)

**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.

Note (a):

Payment to auditor (including GST):

As the statutory auditor:

Audit fees	3.54	2.95
Out of pocket expenses	0.04	0.07
Total	3.58	3.02

21 Finance costs*

	March 31, 2022	March 31, 2021
Interest on term loan	225.65	-
Interest on debentures (refer note 25)	11.02	-
Other borrowing costs	24.99	-
Total	261.66	-

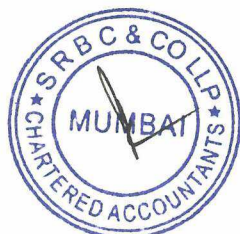
*Finance costs disclosed are net off amount capitalised by the company. (refer note 24)

22 Earnings per share ('EPS')

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

	March 31, 2022	March 31, 2021
Loss after tax	(401.99)	(4.67)
Add: Interest on CCDs (net of tax)	2.78	-
Loss after tax for diluted EPS	(399.21)	(4.67)
Outstanding number of equity shares (Nos.)	12,846,600	10,000
Weighted average number of equity shares in calculating basic EPS	6,199,703	10,000
Weighted average number of equity shares in calculating diluted EPS	6,571,970	10,000
Nominal value of equity share (in INR)	10	10
Basic and diluted EPS *(in INR)	(6.48)	(46.70)

*Potential equity shares should be treated as dilutive when, and only when, their conversion to equity shares would decrease net profit per share from continuing ordinary operations. Therefore, basic and diluted EPS is same.



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

23 Leases

Operating lease: company as lessee

The sub lessor from whom the company has taken land on lease, has obtained the same from Government for 20 years lease in respect of revenue land for development of windfarm project.

Operating lease payment recognised in the capital work in progress amounting to INR 2.83 lakhs (March 31, 2021, INR Nil) (refer note 24).

Future minimum rentals payable under non-cancellable operating leases are as follows:

	March 31, 2022	March 31, 2021
Within one year	2.10	1.40
After one year but not more than five years	8.40	5.60
More than five years	27.01	19.40
	37.51	26.40

24 Capitalisation of expenditure

During the period, the company has capitalised the following expenses of revenue nature to the cost of fixed asset/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the company

	March 31, 2022	March 31, 2021
Interest on term loan *	28.83	-
Other borrowing cost **	75.20	-
Rates and taxes	2.48	7.49
Lease rent	2.83	-
Legal and professional fees	45.59	-
Other project development expenses	14.38	-
Total	169.31	7.49

* The company has capitalised interest expense of INR 28.83 lakhs (March 31, 2021; INR Nil) under property, plant and equipment.

** The company has capitalised other borrowing cost expense of INR 1.18 lakhs (March 31, 2021; INR Nil) under property, plant and equipment which is included in above other borrowing cost expense of INR 75.20 lakhs.

25 Related party disclosure

a) Names of the related parties and related party relationship

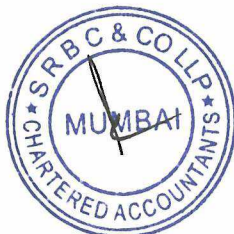
Related parties where control exists :

Ultimate holding company Continuum Green Energy Limited, ("CGEL") Singapore

Holding company Continuum Green Energy (India) Private Limited (w.e.f September 14, 2021)
Srijan Energy Systems Private Limited (upto September 14, 2021)

Fellow subsidiaries with whom transactions have taken place during the year Renewables Trinethra Private Limited
Trinethra Wind and Hydro Power Private Limited
Continuum MP Windfarm Development Private Limited

Key management personnel	N V Venkataramanan	Director / Chief Executive Officer (CEO)
	Marc Maria van't Noordende	Director
	Raja Parthasarathy	Director
	Arvind Bansal	Director & Chief Executive Officer of holding company
	Tarun Bhargava	Chief Financial Officer (upto September 8, 2021)
	Gautam Chopra	Vice President - Project Development of holding company
	Ranjeet Kumar Sharma	Vice President - Projects, Wind business of holding company



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE 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 of holding company	Total
Transactions during the year			
Srijan Energy Systems Private Limited			
Intercorporate borrowing received	-	-	-
	(429.00)	-	(429.00)
Intercorporate borrowing repaid	429.42	-	429.42
	-	-	-
Continuum Green Energy (India) Private Limited			
Intercorporate borrowing received	13,220.00	-	13,220.00
	(500.00)	-	(500.00)
Intercorporate borrowing repaid	8,124.04	-	8,124.04
	-	-	-
Interest expenses on NCDs incurred	7.30	-	7.30
	-	-	-
Interest expenses on CCDs incurred	3.72	-	3.72
	-	-	-
Allocable common overheads	88.21	-	88.21
	-	-	-
Paid towards statutory dues of the company & reimbursed	-	-	-
	(0.44)	-	(0.44)
Renewables Trinethra Private Limited			
Allocation received for project related cost	-	-	-
	-	(375.00)	(375.00)
Payment towards allocation of project cost	-	375.00	375.00
	-	-	-
Trinethra Wind and Hydro Power Private Limited			
Expense towards fees for sharing infrastructure facilities	-	36.46	36.46
	-	-	-
Closing balance as at year end			
Srijan Energy Systems Private Limited			
Payable towards intercorporate borrowings	-	-	-
	(429.42)	-	(429.42)
Continuum Green Energy (India) Private Limited			
Payable towards intercorporate borrowings	655.96	-	655.96
	(500.00)	-	(500.00)
Payable towards interest expenses	11.02	-	11.02
	-	-	-
Allocable common overheads payable	106.17	-	106.17
	(17.96)	-	(17.96)
Renewables Trinethra Private Limited			
Payable towards allocation of project related cost	-	-	-
	-	(375.00)	(375.00)
Trinethra Wind and Hydro Power Private Limited			
Payable towards fees for sharing infrastructure facilities	-	35.84	35.84
	-	-	-

(Previous year's figure in brackets)

Other transactions:

- i) During the year, the company has received unsecured loan of INR 13,220.00 lakhs from Continuum Green Energy (India) Pvt. Ltd against which it has issued 1,28,36,600 Equity shares of INR 10 each, 1,23,52,500 CCDs of INR 10 each and 2,42,10,900 NCDs of INR 10 each. The total conversion of loan into aforesaid securities aggregating to INR 4,940.00 lakhs.
- ii) The company has availed stand by letter of credit facility against which Continuum MP Windfarm Development Private Limited (fellow subsidiary) has provided margin of INR 572.50 lakhs (March 31, 2021 ; INR Nil) as security.



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

26 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 during the period ended 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.

27 Contingent liabilities

There are no pending litigations outstanding as at March 31, 2022 and March 31, 2021 which will have material financial impact on the company.

28 Undrawn working capital facility

During the year, the company have availed working capital facility from ICICI Bank Limited amounting to INR 850.00 lakhs which was undrawn as at March 31, 2022.

Salient terms of working capital facility:

- a Pari passu first charge by way of mortgage in a form and manner acceptable over all the borrower's immovable properties (in case of leased land, mortgage of leasehold right) and pari passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the borrower and pari passu first charge on the trust and retention account (excluding debt service reserve account of principal & interest payment (DSRA) in favour of PFC), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present and future pertaining to the project;
- b Pari passu first charge by way of hypothecation, in a form and manner acceptable over all the borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to project of the borrower;
- c Borrower to maintain 1 quarter interest liability under DSRA or in the form of FD lien marked with ICICI Bank.
- d CGEL, Singapore has given Corporate Guarantee for entire quantum and tenor of working capital facility.

29 Capital and other commitments

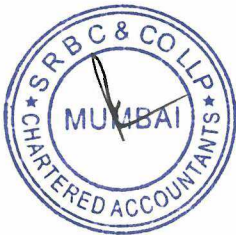
Estimated amount of capital and other commitments remaining to be executed as on March 31, 2022 is INR Nil (March 31, 2021 INR Nil).

30 Segment reporting

The company is involved in the business of generation and sale of wind electricity accordingly the management believes that it does not carry out any material activity outside its primary business and hence no separate disclosure has been made as per AS 17 for 'Segment reporting'.

31 Long term contract

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



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

32 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.1	0.5	100.8%	Current ratio has been increased as revenue from generation started in the current year resulting in increase cash balances, accrued income and trade receivables.
Debt- Equity Ratio	Total Debt ⁽¹⁾	Shareholder's Equity ⁽²⁾	17.7	(61.3)	128.9%	Increase in debt-equity ratio is due to disbursement of term loan received from PFC and allotment of equity shares and CCDs during the year.
Debt Service Coverage Ratio	EBITDA	Debt service = Interest + Principal Repayments	0.3	Not Applicable	-	
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity ⁽²⁾	(94.4%)	36.4%	(359.6%)	Increase in loss during the year in comparison to previous year due to operating expenses, finance cost and depreciation expenses net off revenue recognised during the year.
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	9.1	Not Applicable	-	
Trade Payable Turnover Ratio	Operating and maintenance expenses + other expenses ⁽³⁾	Average Trade Payables	14.4	1.7	749.9%	Increase in operating expenses and other expenses related to legal and professional fees in comparison to previous year as operations started during the year.
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	3.6	Not Applicable	-	
Net Profit Ratio (%)	Net Profit	Revenue from operations	(62.1%)	Not Applicable	-	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's equity(2) + Total Debt(1) + Deferred Tax Liability	(0.9%)	(0.5%)	69.7%	Increase in capital employed due to allotment of equity shares and CCDs during the year and disbursement of term loan from PFC.

Note:

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

(2) Shareholders' equity includes shareholders' funds.

(3) Other expenses excludes allocable common overheads which is payable to holding company.

(4) In case CCDs of INR 1,235.25 lakhs [March 31, 2021; INR Nil] is considered to be part of Shareholder's equity, the Debt Equity Ratio and Return on Equity ratio stands at 6.7 [March 31, 2021; (61.3)] and (38.2%) [March 31, 2021; 36.4%] respectively. The disclosed ratio post inclusion of CCDs as part of Shareholder's equity is pursuant to the financing documents executed by the company with its project lenders. Similarly, in case interest on CCDs is excluded from interest, the Debt Service Coverage Ratio stands at 0.3 (March 31, 2021; Nil).

Following analytical ratios Inventory Turnover ratio and Return on Investment are not applicable to the company.



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

33 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.

34 The Company has incurred cash losses amounting to INR 188.90 lakhs in the current year and amounting to INR 4.67 lakhs in the immediately preceding financial year respectively.

35 Subsequent event

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

36 Amount less than 0.005 appearing in the financial statements are disclosed as "0" due to presentation in lakhs.

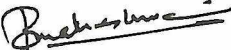
37 Previous year comparatives

Previous year figures have been regrouped / reclassified, where ever necessary, to conform to current year classification.

As per our report of even date

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

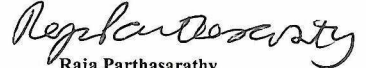
For and on behalf of the Board of Directors of
Kutch Windfarm Development Private Limited


Pritesh Maheshwari
Partner
Membership No. : 118746
Place : MUMBAI
Date : JULY 21, 2022




N V Venkataramanan
Director & CEO
DIN: 01651045

Place : Mumbai
Date :


Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date :


Niles Patil
Finance Controller

Place : Mumbai
Date :

