

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Morjar Windfarm Development Private Limited

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

We have audited the accompanying financial statements of Morjar 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



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**Morjar Windfarm Development Private Limited**  
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may cause the Company to cease to continue as a going concern.

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

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

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

### Report on Other Legal and Regulatory Requirements

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



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
- v. No dividend has been declared or paid during the year by the Company.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari  
Partner  
Membership Number: 118746  
UDIN: 22118746ANIYPV7193



Place of Signature: Mumbai  
Date: July 21, 2022

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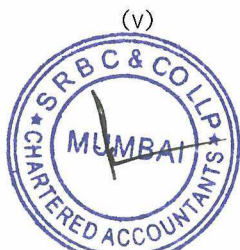
**Morjar Windfarm Development Private Limited**

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

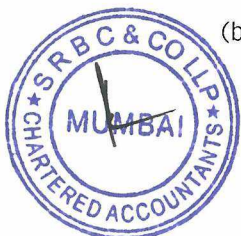
**Annexure 1 to The Independent Auditor's Report of even date on the financial statements of Morjar Windfarm Development Private Limited**

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) According to the information and explanations given by the management and audit procedures performed by us, 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 not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not made investments, 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(iii)(a) (b) (c) (d) (e) and (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.



- Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) Since the Company has not commenced commercial operation of Generation, transmission, distribution and supply of electricity, the requirements relating to report on clause 3(vi) of the Order are 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, 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 raise any funds on short term basis during the year hence, the requirement to report on clause 3(ix)(d) 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) 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 optionally 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



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**Morjar Windfarm Development Private Limited**

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

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 INR 167.42 lakhs in the current year and amounting to INR 37.32 lakhs in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



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**Morjar Windfarm Development Private Limited**

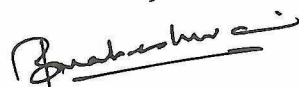
**Independent auditor's report for the year ended March 31, 2022**

(xix) On the basis of the financial ratios disclosed in note 30 to the financial statements, the 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 and considering the Company's current liabilities exceeds the current assets by INR 2,234.08 lakhs, the Company has obtained the letter of financial support from the Parent of the Holding Company, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and 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: 22118746ANIYPV7193



Place of Signature: Mumbai  
Date: July 21, 2022



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**Morjar 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 Morjar 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 Morjar 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.

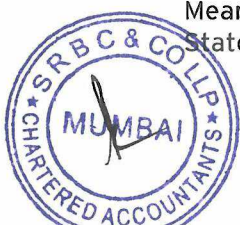
**Auditor's Responsibility**

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.

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



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

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.

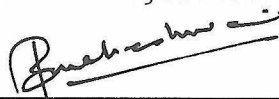
#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements**

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: 22118746ANIYPV7193



Place of Signature: Mumbai  
Date: July 21, 2022

**MORJAR 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
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	6,176.00	1.00
Reserves and surplus	4	(232.55)	(62.60)
		<u>5,943.45</u>	<u>(61.60)</u>
<b>Optionally convertible debentures (OCDs)</b>	5	18,528.00	-
<b>Non-current liabilities</b>			
Long-term borrowings	6	44,530.35	5,421.30
Other long-term liabilities	7	78.80	43.50
Long-term provisions	8	0.13	-
		<u>44,609.28</u>	<u>5,464.80</u>
<b>Current liabilities</b>			
Trade Payable			
Outstanding dues of micro and small enterprises	9	-	-
Outstanding dues to creditors other than micro & small enterprises	9	51.48	15.88
Other current liabilities	9	8,642.80	2.41
Short-term provisions	8	0.00	-
		<u>8,694.28</u>	<u>18.29</u>
<b>TOTAL</b>		<u><u>77,775.01</u></u>	<u><u>5,421.49</u></u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	128.49	114.42
Capital work-in-progress	11	68,344.71	1,583.32
Long-term loans and advances	12	2,130.26	3,621.75
Other non-current assets	13	673.94	0.02
		<u>71,277.40</u>	<u>5,319.51</u>
<b>Current assets</b>			
Cash and cash equivalents	14	5,984.66	7.58
Short-term loans and advances	12	417.99	-
Other current assets	15	94.96	94.40
		<u>6,497.61</u>	<u>101.98</u>
<b>TOTAL</b>		<u><u>77,775.01</u></u>	<u><u>5,421.49</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 S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration No. : 324982E/E300003

  
per Pritesh Maheshwari  
Partner  
Membership No. : 118746

Place : Mumbai  
Date : July 21, 2022



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

  
N V Venkataramanan  
Director & CEO  
DIN: 01651045

  
Raja Parthasarathy  
Director  
DIN : 02182373

Place : Mumbai  
Date : July 21, 2022

  
Nilesh Patil  
Finance Controller

Place : Mumbai  
Date : July 21, 2022

Place : Mumbai  
Date : July 21, 2022

  
Smit Dedhia  
Company Secretary  
Membership No.: A63959

Place : Mumbai  
Date : July 21, 2022



MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED


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

	Notes	March 31, 2022	March 31, 2021
<b>Income</b>			
Other income	16	56.86	-
<b>Total income (A)</b>		<b>56.86</b>	<b>-</b>
<b>Expenses</b>			
Employee benefits expense	17	1.48	-
Other expenses	18	124.77	37.32
<b>Total expenses (B)</b>		<b>126.25</b>	<b>37.32</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)</b>			
Finance costs	19	(69.39)	(37.32)
Depreciation expense	10	98.03	-
		2.53	-
<b>Loss before tax</b>		<b>(169.95)</b>	<b>(37.32)</b>
Tax expenses		-	-
<b>Loss for the year</b>		<b>(169.95)</b>	<b>(37.32)</b>
<b>Earnings per equity share ('EPS')</b>			
[Nominal value of share INR 10/- each (March 31,2021: INR 10/- each)]			
Basic and diluted EPS	20	(0.38)	(373.22)
Summary of significant accounting policies	2.1		

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

As per our report of even date

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

  
per Pritesh Maheshwari  
Partner  
Membership No. : 118746

Place : Mumbai  
Date : July 21, 2022



For and on behalf of the Board of Directors of  
Morjar 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

  
Smit Dedhia  
Company Secretary  
Membership No.: A63959

Place : Mumbai  
Date : July 21, 2022



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

	March 31, 2022	March 31, 2021
<b>Cash flow from operating activities :</b>		
Loss before tax	(169.95)	(37.32)
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation expense	2.53	-
Interest (income)	(56.70)	(54.17)
<b>Operating loss before working capital changes</b>	<b>(224.12)</b>	<b>(37.32)</b>
<b>Movements in working capital :</b>		
(Increase) in loans and advances	(417.99)	-
Increase in other long term liabilities	35.30	32.77
Decrease in other current assets	9.79	-
Increase in trade payable	35.60	5.14
Increase in current liabilities	39.30	(298.00)
<b>Cash (used in) / flow from operations</b>	<b>(522.12)</b>	<b>1.99</b>
Direct taxes net (paid)	(31.29)	-
<b>Net cash (used in) / flow from operating activities (A)</b>	<b>(553.41)</b>	<b>1.99</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital work-in-progress and capital advances	(56,650.56)	(3,801.85)
Interest received	47.85	-
<b>Net cash (used in) investing activities (B)</b>	<b>(56,602.71)</b>	<b>(3,801.85)</b>
<b>Cash flows from financing activities</b>		
Issue of equity shares	3,026.24	-
Issue of optionally convertible debentures	18,528.00	-
Proceeds from long-term borrowings	53,650.42	3,868.70
Repayment of long-term borrowings	(11,397.54)	-
Finance costs paid	(673.92)	(64.90)
<b>Net cash flow from financing activities (C)</b>	<b>63,133.20</b>	<b>3,803.80</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>5,977.08</b>	<b>3.94</b>
Cash and cash equivalents as at the beginning of the year	7.58	3.64
<b>Cash and cash equivalents as at the end of the year</b>	<b>5,984.66</b>	<b>7.58</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>		
<b>Components of cash and cash equivalents</b>		
Balance in current account	18.66	7.58
Balance in deposit account	5,966.00	-
<b>Cash and cash equivalents as at the end of the year (refer note 14)</b>	<b>5,984.66</b>	<b>7.58</b>


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.

As per our report of even date

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

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


Place : Mumbai  
 Date : July 21, 2022



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

  
**N V Venkataraman**  
 Director & CEO  
 DIN: 01651045

Place : Mumbai  
 Date : July 21, 2022


  
**Raja Parthasarathy**  
 Director  
 DIN : 02182373

Place : Mumbai  
 Date : July 21, 2022



  
**Nitesh Patil**  
 Finance Controller

Place : Mumbai  
 Date : July 21, 2022

  
**Smit Dedhia**  
 Company Secretary  
 Membership No.: A63959

Place : Mumbai  
 Date : July 21, 2022

# MORJAR 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

Morjar Windfarm Development Private Limited (the 'company') is a private limited company incorporated on June 7, 2019 and domiciled in India. The company intends to be in the business of generation and sale of electricity and is in process to set upto 148.5 MW windfarm project 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 following specific recognition criteria must also be met before revenue is recognized.

##### Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest earned on temporary investment of borrowed funds, to the extent eligible for adjustment to capital cost has been adjusted in the cost of property, plant and equipment. Interest income is included under the head "other income" in the Statement of profit and loss.

##### 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 and equipment.

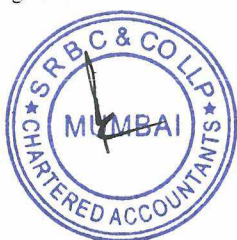
Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day 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".



## MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

#### d. Depreciation on Property, plant and equipment

The company provides depreciation on Written Down Value (WDV) basis on the assets based on 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 property, plant and equipment	Method of depreciation	Useful life
Computer and Server	WDV	3 to 6 years
Furniture and fixture	WDV	10 years

#### e. 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.

#### f. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured 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.

#### g. 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.

#### h. Retirement and other employee benefits

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

Since there were no employees in the company till September 2020 and all the operations of the company are being managed by the employees of the holding company, the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 and The Payment of Gratuity Act, 1972 were not applicable to the company for the entire previous year.



## MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

#### i. 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.

#### j. 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.

#### k. 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

#### l. 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.

#### m. Measurement of EBITDA

As permitted by the Guidance Note on the Schedule III to the Companies Act, 2013, the company has elected 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.

- 2.2 As at March 31, 2022, the company has accumulated losses of INR 232.55 lakhs (March 31, 2021 INR 62.60 lakhs) as against the equity share capital of INR 6,176.00 lakhs (P.Y. INR 1.00 lakhs).

As the project is under construction phase, the company is assured of continuous financial and operating support from its parent company Continuum Green Energy (India) Private Limited and financial support from its ultimate parent company, Continuum Green Energy Limited, Singapore till July 31, 2023. Accordingly, these financial statements have been prepared under going concern assumption.





MORJAR 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
<b>Authorised shares</b>		
6,17,60,000 (March 31, 2021 : 10,000) Equity shares of INR 10/- each	6,176.00	1.00
	<b>6,176.00</b>	<b>1.00</b>
<b>Issued, subscribed and fully paid-up shares :</b>		
6,17,60,000 (March 31, 2021 : 10,000) Equity shares of INR 10/- each	6,176.00	1.00
<b>Total</b>	<b>6,176.00</b>	<b>1.00</b>

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

	March 31, 2022		March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity shares of INR 10/- each fully paid up</b>				
At the beginning of the year	10,000	1.00	-	-
Issued during the year	6,17,50,000	6,175.00	10,000	1.00
<b>Outstanding at the end of the year</b>	<b>6,17,60,000</b>	<b>6,176.00</b>	<b>10,000</b>	<b>1.00</b>

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, parent of holding company & fellow subsidiary

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

	March 31, 2022	March 31, 2021
<b>Srijan Energy Systems Private Limited, holding company (SESPL) (holding company)</b>		
61,759,999 (March 31, 2021 9,999) Equity shares of INR 10/- each, fully paid up.	6176.00	1.00
<b>Continuum MP Windfarm Development Private Limited</b> (Fellow subsidiary of Srijan Energy Systems Private Limited (SESPL) (holding company) (holding shares on behalf of Srijan Energy Systems Private Limited) Nil (March 31, 2021 1) Equity shares of INR 10/- each, fully paid up.	-	0.00
<b>Continuum Green Energy (India) Private Limited, (CGE IPL)</b> 1 (March 31, 2021 Nil) Equity shares of INR 10/- each, fully paid up.	0.00	-
<b>Outstanding at the end of the year</b>	<b>6,176.00</b>	<b>1.00</b>

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
<b>Equity shares of INR 10/- each paid up</b>				
Srijan Energy Systems Private Limited (SESPL), holding company	6,17,60,000	100%	10,000	100%
<b>Total</b>	<b>6,17,60,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

\*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.

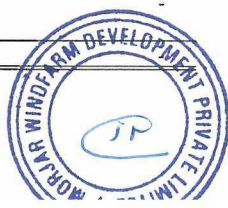
d) Details of shares held by promoters

As at 31 March 2022

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	Percentage of total shares	Percentage change during the year
Equity shares of INR 10/- each paid up	SESPL	10,000	6,17,50,000	6,17,60,000	100.00%	100.00%
<b>Total</b>		<b>10,000</b>	<b>6,17,50,000</b>	<b>6,17,60,000</b>	<b>100.00%</b>	<b>100.00%</b>

As at 31 March 2021

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	Percentage of total shares	Percentage change during the year
Equity shares of INR 10/- each paid up	SESPL	10,000	-	10,000	100.00%	-
<b>Total</b>		<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>100.00%</b>	<b>-</b>



MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

4 Reserves and surplus

	March 31, 2022	March 31, 2021
<b>Deficit in the statement of profit and loss</b>		
Balance as per last financial statements	(62.60)	(25.28)
Loss for the year	(169.95)	(37.32)
<b>Deficit in the statement of profit and loss</b>	<b>(232.55)</b>	<b>(62.60)</b>

5 Optionally convertible debentures (Debenture/OCDs) (unsecured)

	March 31, 2022	March 31, 2021
9% Optionally convertible debentures (Debenture/OCDs) 185,280,000 (March 31, 2021 Nil) of INR 10/- each (refer note 24)	18,528.00	-
	<b>18,528.00</b>	<b>-</b>

Note:

**Terms of Optionally convertible debentures (Debenture / OCDs)**

1. Optionally Convertible Debentures or OCDs issued by the Company shall have a face value of INR 10/- each.
2. Each OCD shall be convertible into one equity share of INR 10/- each at any time at the option of the company but at any time not later than 25 years from the date of allotment.
3. The Company may redeem any or all OCDs at any time at par but at any time not later than 25 years from the date of allotment.
4. OCDs shall carry a non-cumulative coupon of 9% p.a. payable annually or more frequently at the option of the company and such coupon shall accrue only after the company has achieved commercial operations date (COD) of its project.
5. OCDs shall be unsecured.
6. Further, so long as the company has borrowed any senior secured debt from any party in the form of term loans, working capital loans, non-convertible debentures, bonds, etc (hereinafter referred to as "Lender(s)") and to the extent terms of such borrowing facilities provide for the following conditions, they will apply to the OCDs:
  - a. OCDs shall be subordinated to any senior/secured debt borrowed by the company from any party and OCDs shall have no charge/recourse to the assets secured with Lender(s).
  - b. Any interest, expenses on OCDs shall be met only out of the surplus/distribution account only after meeting the debt serve reserve account ("DSRA") & all other reserve requirements spelt out by the Lender and shall be payable only after fulfilment of restricted payment conditions specified by Lenders.
  - c. Any statutory dues in respect of OCDs shall be met by the holder of OCDs without any recourse to the assets or cashflows of the company or only out of the surplus/distribution account after meeting DSRA and all other reserve requirements spelt out by the Lenders.
  - d. No repayment/redemption of principal of such OCDs is permissible till any senior debt is outstanding to be repaid.
  - e. Subject to above, no amount shall be due and payable under such OCDs and no event of default shall be declared by the holders of the OCDs until the senior debt facilities are fully discharged.
  - f. The OCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever except as approved by Lenders.
  - g. The agreement for OCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by the Lender and in case of any of the terms hereof contradict with the terms of any senior debt facility(ies), the terms contained in the senior debt facility(ies) shall prevail over any contradictory term or condition contained herein.
  - h. Any modification in terms and conditions of OCDs will be with prior written permission of the Lenders.
  - i. Conversion of OCDs into equity shares shall be done upon the Lenders' prior written permission, subject to maintaining the stipulated pledge and management control requirement as per the terms of facilities from the Lenders.
  - j. Upon occurrence of default or the potential of such default in any secured debt facility as per the financing agreements, the Lender(s) shall have the sole right to convert the outstanding amounts under the debentures into equity shares of the company and the OCD holder shall provide their express consent to such conversion, modification of the terms of the contribution to the satisfaction of Lenders.

6 Long-term borrowings

	March 31, 2022	March 31, 2021
<b>Indian rupee term loans (secured)</b>		
From financial institutions (refer note I below)	11,757.00	-
From banks (refer note II below)	32,768.42	-
<b>Inter corporate borrowings(unsecured)</b>		
Loan from parent of holding company (refer note 24 and note III below)	-	25.00
Loan from holding company (refer note 24 and note IV below)	4.93	5,396.30
<b>Total</b>	<b>44,530.35</b>	<b>5,421.30</b>



**MORJAR 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 :**

**Note I : Terms of secured term loan from financial institution**

- a) Pari-passu first charge on company's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future.
- b) Pari-passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Company'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;
- c) Pari-passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Company's intangible, goodwill, uncalled capital, both present and future;
- d) Pari-passu first charge on the Company's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Company, both present and future;
- e) A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 2 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the Company wherever maintained, both present & future; and
- f) 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 and 51% (fifty one percent) OCD, 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;
- g) The loan from financial institutions carries interest rate of 9.70% / 9.24% p.a depending on date of drawdown and the principle outstanding is repayable in 72 quarterly installments, commencing 30 June 2023.
- e) Continuum Green Energy Limited (CGEL) Singapore has provided a corporate guarantee in favour of the Lender to guarantee the Secured Obligations. CGEL agree that non-compliance of its obligations under the corporate guarantee shall be treated as an Event of Default. The said corporate guarantee shall be released on the Interim Collateral Release Date.

**Note II : Terms of secured term loan from banks**

The company has obtained the original term loan facility of INR 741,10.00 lakhs for its 148.50 MW capacity project from Indian Renewable Energy Development Agency Limited (IREDA) and India Infrastructure Finance Company Ltd (IIFCL). The loan facility includes non-fund based facility of INR 61,494.95 lakhs crore against which IREDA & IIFCL has provided undertaking in favour of HDFC bank & IndusInd bank basis, for which HDFC & IndusInd bank has issued Letter of Credit facility (LC facility) for equivalent amount in favour of the supplier. LC facility has been issued for the period of three years from date of discounting of LC. Upon completion of LC period, LC will get converted into term loan facility of IREDA / IIFCL.

During the year, suppliers have presented and encashed Bills of Exchange (BOEs) with banks and corresponding liability is accounted for as borrowings by the company against the supplier balances. Such borrowings on account of discounting of those BOEs under the existing LCs will eventually get converted into term loan, the same has been classified basis repayment terms of the term loan availed from IREDA / IIFCL.

As at the March 31, 2022, such BOEs discounted with banks amounts to INR 32,768.42 lakhs.

**Note III : Terms of unsecured loan from parent of holding company**

- a) Unsecured loan from parent of holding company of INR Nil (Mar 31, 2021 INR 25.00 lakhs) are interest free.
- b) The tenure of the loan shall be 15 years from the date of receipts of first tranche of the loan.
- c) The borrowing company shall be entitled to repay the loan amount to company at will, in one or more parts, without any prepayment premium/penalty, at any time prior to the expiry of 15 years from the date of receipt of loan;
- d) The loan amount will be disbursed in one or more instalments.

**Note IV : Terms of unsecured loan from holding company**

- a) Unsecured loan from holding company of INR 4.93 lakhs (Mar 31, 2021 INR 53,96.30 lakhs) is interest free. These will be paid to the holding company, subordinated to other liabilities and accordingly classified as non-current.
- b) The tenure of the loan shall be 15 years from the date of receipts of first tranche of the loan.
- c) The borrowing company shall be entitled to repay the loan amount to company at will, in one or more parts, without any prepayment premium/penalty, at any time prior to the expiry of 15 years from the date of receipt of loan;
- d) The loan amount will be disbursed in one or more instalments.

**7 Other long term liabilities**

	March 31, 2022	March 31, 2021
Dues to related party (refer note 24)	76.88	41.58
Interest accrued and not due on borrowings (refer note 24)	1.92	1.92
<b>Total</b>	<b>78.80</b>	<b>43.50</b>

**Note:**

These dues will be paid to related party only after meeting all other liabilities of the company and accordingly classified as non current.

**8 Provisions**

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Provision for employee benefits</b>				
Gratuity	0.11	-	0.00	-
Leave benefits	0.02	-	0.00	-
<b>Total</b>	<b>0.13</b>	<b>-</b>	<b>0.00</b>	<b>-</b>



MORJAR 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 Trade payables and other current liabilities

	March 31, 2022	March 31, 2021
<b>Trade Payable:</b>		
Outstanding dues of micro & small enterprises (refer note 25)	-	-
Outstanding dues to creditors other than micro & small enterprises	51.48	15.88
<b>Total</b>	<b>51.48</b>	<b>15.88</b>
<b>Other current liabilities:</b>		
Capital creditors	8,601.09	-
Statutory dues payable*	35.25	2.41
Others	6.46	-
<b>Total</b>	<b>8,642.80</b>	<b>2.41</b>

\*Includes tax deducted at source (TDS).

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	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	30.94	-	20.54	-	-	-	51.48
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>30.94</b>	<b>-</b>	<b>20.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51.48</b>

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	10.97	-	4.91	-	-	-	15.88
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>10.97</b>	<b>-</b>	<b>4.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.88</b>



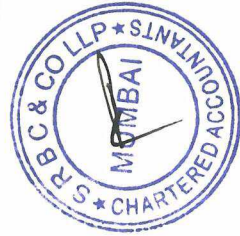
## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

## 10 Property, plant and equipment

	Land*	Computer	Furniture and fixture	Total
<b>Gross block</b>				
As at April 01, 2020	-	-	-	-
Additions	114.42	-	-	114.42
Sales/disposals	-	-	-	-
As at March 31, 2021	114.42	-	-	114.42
Additions	-	15.82	0.78	16.60
Sales/disposals	-	-	-	-
As at March 31, 2022	114.42	15.82	0.78	131.02
<b>Depreciation</b>				
As at April 01, 2020	-	-	-	-
Charge for the year	-	-	-	-
Deduction on assets sold / disposed off	-	-	-	-
As at March 31, 2021	-	-	-	-
Charge for the year	-	2.42	0.11	2.53
Deduction on assets sold / disposed off	-	-	-	-
As at March 31, 2022	-	2.42	0.11	2.53
<b>Net block</b>				
As at March 31, 2021	114.42	-	-	114.42
As at March 31, 2022	114.42	13.40	0.67	128.49

\*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), disclosed in the financial statements included under Property, plant and equipment are held in the name of the company as at the balance sheet date.



MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

11 Capital work in progress

	March 31, 2022	March 31, 2021
Capital work-in-progress (refer note below)	68,344.71	1,583.32
<b>Total</b>	<b>68,344.71</b>	<b>1,583.32</b>

Capital work-in-progress (Ageing schedule)  
As at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	66,761.39	115.59	1,467.73	-	68,344.71
<b>Total</b>	<b>66,761.39</b>	<b>115.59</b>	<b>1,467.73</b>	<b>-</b>	<b>68,344.71</b>

As at March 31, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	115.59	1,467.73	-	-	1,583.32
<b>Total</b>	<b>115.59</b>	<b>1,467.73</b>	<b>-</b>	<b>-</b>	<b>1,583.32</b>

Capital work-in-progress (Projects with cost overrun & timeline delayed)  
As at March 31, 2022

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Morjar 1	68,344.71	-	-	-	68,344.71
<b>Total</b>	<b>68,344.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,344.71</b>

As at March 31, 2021

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Morjar 1	-	1,583.32	-	-	1,583.32
<b>Total</b>	<b>-</b>	<b>1,583.32</b>	<b>-</b>	<b>-</b>	<b>1,583.32</b>

Note:

The company is constructing 148.5 MW project in the State of Gujarat and expects to commission the entire capacity of the project during FY 2022-23 which was originally scheduled to be commissioned in FY 2021-22. Due to increase in Goods and Service Tax (GST) rates on wind turbine components, there is increase in project cost by INR 4,250.00 lakhs.

12 Loans and advances

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Unsecured, considered good unless stated otherwise</b>				
Capital advances	2,098.97	3,621.75	-	-
<b>Advances recoverable in cash or in kind</b>				
Other advances	-	-	18.95	-
<b>Other loans and advances</b>				
Advance taxes (net of provision of tax)	31.29	-	-	-
Prepaid expenses	-	-	399.04	-
<b>Total</b>	<b>2,130.26</b>	<b>3,621.75</b>	<b>417.99</b>	<b>-</b>

13 Other non-current assets

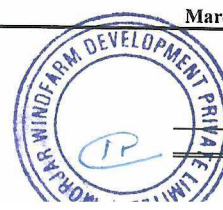
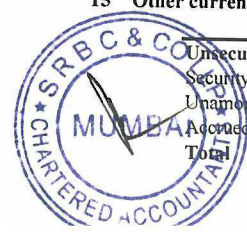
	March 31, 2022	March 31, 2021
<b>Unsecured, considered good unless stated otherwise</b>		
Security deposits	0.02	0.02
Unamortised ancillary cost of arranging borrowings	673.92	-
<b>Total</b>	<b>673.94</b>	<b>0.02</b>

14 Cash and cash equivalents

	March 31, 2022	March 31, 2021
Balances with banks		
- Current account	18.66	7.58
- Deposits with original maturity of less than 3 months	5,966.00	-
<b>Total</b>	<b>5,984.66</b>	<b>7.58</b>

15 Other current assets

	March 31, 2022	March 31, 2021
<b>Unsecured, considered good unless stated otherwise</b>		
Security deposits	1.50	-
Unamortised ancillary cost of arranging borrowings	84.61	94.40
Accrued interest on bank deposits	8.85	-
<b>Total</b>	<b>94.96</b>	<b>94.40</b>



**MORJAR 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 income**

	March 31, 2022	March 31, 2021
<b>Interest on</b>		
Bank deposits	56.70	-
Income tax refund	0.16	-
<b>Total</b>	<b>56.86</b>	<b>-</b>

**17 Employee benefits expense**

	March 31, 2022	March 31, 2021
Salaries, wages and bonus	1.34	-
Gratuity expense (refer note 21)	0.11	-
Leave benefits	0.03	-
<b>Total</b>	<b>1.48</b>	<b>-</b>

**18 Other expenses \***

	March 31, 2022	March 31, 2021
Insurance charges	1.06	-
Travelling, lodging and boarding	0.30	-
Payment to auditors [refer note (a) below]	5.94	3.02
Legal and professional fees	4.58	0.95
Rates and taxes	61.04	0.40
Allocable common overheads**	35.30	32.77
Miscellaneous expenses	16.55	0.18
<b>Total</b>	<b>124.77</b>	<b>37.32</b>

**Note (a):**

**Payment to auditors (including Goods and Service Tax) :**

As the statutory auditor:

Audit fees	5.90	2.95
Reimbursement of expenses	0.04	0.07

**Total**

**5.94**      **3.02**

\*Other expense disclosed are net off amount capitalised by the company (refer note 23).

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

**19 Finance costs\***

	March 31, 2022	March 31, 2021
Other finance costs	98.03	-
<b>Total</b>	<b>98.03</b>	<b>-</b>

\* Other finance costs disclosed are net off amount capitalised by the company (refer note 23)

**20 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	(169.95)	(37.32)
Outstanding number of equity shares (nos.)	6,17,60,000	10,000
Weighted average number of equity shares in calculating basic and diluted EPS (nos.)	4,45,03,836	10,000
Nominal value of equity share (in INR)	10	10
Basic and diluted EPS (in INR)*	(0.38)	(373.22)

\* 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 are same.



**MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED**

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

(All amounts in INR lakhs unless otherwise stated)

**21 Employee benefits**

**Defined Benefit Plan**

Gratuity is a defined benefit plan under which employees are entitled to receive gratuity calculated @ 15 days (for 26 days a month) of last drawn salary for number of years of their service, subject to maximum of INR 10 lakhs. The gratuity plan is unfunded.

The following tables summarize the components of net benefit expense recognized in the profit and loss account and the amounts recognized in the balance sheet.

**i) Expenses recognised**

	March 31, 2022	March 31, 2021
Current service cost	0.11	-
<b>Net benefit expense</b>	<b>0.11</b>	<b>-</b>

**ii) Amount recognised in balance sheet**

	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	0.11	-
<b>Plan liability</b>	<b>0.11</b>	<b>-</b>

**iii) Changes in the present value of the defined benefit obligation are as follows:**

	March 31, 2022	March 31, 2021
Opening defined benefit obligation	-	-
Current service cost	0.11	-
<b>Closing defined benefit obligation</b>	<b>0.11</b>	<b>-</b>

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

	March 31, 2022	March 31, 2021
Discount rate	6.84%	-
Rate of salary increase	10.00%	-
Expected rate of return on planned assets	Not applicable	-
Rate of employee turnover	12.00%	-
Retirement age	60 years	-
Mortality rate	Indian Assured lives Mortality 2012-14 (Urban)	-

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

**22 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 statement of profit and loss amounting to Nil (March 31, 2021 : Nil)

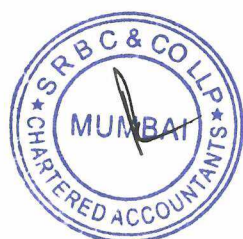
**Future minimum rentals payable under non-cancellable operating leases are as follows:**

	March 31, 2022	March 31, 2021
Within one year	8.25	6.80
After one year but not more than five years	33.00	27.20
More than five years	111.12	81.45
	<b>152.37</b>	<b>115.45</b>

**23 Capitalisation of expenditure**

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

Particulars	March 31, 2022	March 31, 2021
Application fees	3.54	22.25
Finance cost	27.15	3.50
Insurance expense	3.55	-
Lease rent	25.70	9.38
Professional fees	128.33	75.78
Rates and taxes	1.05	4.61
Interest on term loan	562.48	-
Travelling, lodging and boarding expense	46.55	0.06
Miscellaneous expenses	59.17	-
<b>Total</b>	<b>857.52</b>	<b>115.58</b>





**MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED**

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

(All amounts in INR lakhs unless otherwise stated)

**24 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, Singapore	
Parent of holding company :	Continuum Green Energy (India) Private Limited	
Holding company :	Srijan Energy Systems 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 parent of holding company
	Tarun Bhargava	Chief Financial Officer (upto September 8, 2021)
	Gautam Chopra	Vice president- Projects Development of parent of holding company
	Ranjeet Kumar Sharma	Vice president- Projects-Wind business of parent of holding company

**b) Related party transactions and balances**

Transactions	Holding company	Parent of holding company	Total amount
<b>Transactions during the year</b>			
<b>Srijan Energy Systems Private Limited (SESPL)</b>			
Intercorporate borrowing received	9,125.00 (3,843.70)	- -	9,125.00 (3,843.70)
Allocation of project related cost (capital work in progress) from	363.33 (44.99)	- -	363.33 (44.99)
Intercorporate borrowing paid	11,372.54 -	- -	11,372.54 -
Conversion of unsecured loan into equity shares	3,148.76 -	- -	3,148.76 -
Allocation of project related cost (capital work in progress) to	4.40 (3.45)	- -	4.40 (3.45)
<b>Continuum Green Energy (India) Private Limited (CGE IPL)</b>			
Equity shares issued	- -	3,026.24 -	3,026.24 -
Optionally convertible debentures (OCDs) issued	- -	18,528.00 -	18,528.00 -
Allocable common overheads payable	- -	35.30 (32.77)	35.30 (32.77)
Paid towards statutory dues of the company & reimbursed	- -	- (4.08)	- (4.08)
Intercorporate borrowing received	- -	- (25.00)	- (25.00)
Intercorporate borrowing paid	- -	25.00 -	25.00 -
<b>Closing balance as at year end</b>			
<b>Srijan Energy Systems Private Limited (SESPL)</b>			
Payable towards intercorporate borrowings	4.93 (5,396.30)	- -	4.93 (5,396.30)
<b>Continuum Green Energy (India) Private Limited</b>			
Payable towards intercorporate borrowings	- -	- (25.00)	- (25.00)
Reimbursable expense towards allocable common overheads	- -	76.88 (41.58)	76.88 (41.58)
Interest on unsecured loan payable	- -	1.92 (1.92)	1.92 (1.92)

**Note:**

**Other transaction:**

Intercorporate borrowing received during the previous year includes loan balances pertains to capital work in progress (CWIP) transfer of INR 363.33 (March 31, 2021 INR 44.99 lakhs) from holding company and transfer to project related cost of INR 4.40 (March 31, 2021 INR 3.45 lakhs) to holding company.



MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

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

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

26 The company have used the borrowings from bank & financial institutions as applicable for the FY 2020-21 and FY 2021-22 for the specific purpose for which it was taken at the balance sheet date.

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 Capital & other commitments

Capital commitment remaining to be executed on capital account as on March 31, 2022 is INR 31,042.48 lakhs (March 31, 2021 : INR 68,813.25 lakhs).

29 Segment reporting

The company plans to be involved in the business of generation and sale of wind electricity accordingly the company 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'

30 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.7	5.6	(86.6%)	Decrease is due to increase in capital creditors as compared to previous year
Debt- Equity Ratio	Total Debt <sup>(1)</sup>	Shareholder's Equity <sup>(2)</sup>	10.6	88.0	(87.9%)	Due to equity infused by holding company
Debt Service Coverage Ratio <sup>(4)</sup>	EBITDA	Debt service = Interest+ Principal Repayments	(0.1)	-	0.0	
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity <sup>(2)</sup>	(5.8%)	86.9%	(106.6%)	Due to increase in loss for the current year as compared to previous year
Trade Payable Turnover Ratio	Other expenses <sup>(3)</sup>	Average Trade Payables	2.7	0.5	448.6%	Increase in other expenses mainly due to increase in rates and taxes cost lead to improved trade payable turnover ratio.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's equity <sup>(2)</sup> + Total Debt <sup>(1)</sup> + Deferred Tax Liability	(0.1%)	(0.7%)	(85.0%)	Due to decrease in earning before interest and taxes.

Note:

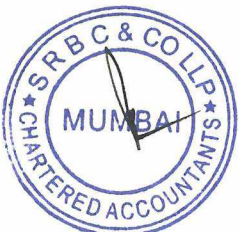
(1) Total debt includes long term borrowings, short term borrowings and OCDs.

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

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

(4) Interest cost of INR 575.81 lakhs (March 31, 2021; INR Nil) is capitalised and show under non-current assets. Interest cost charged to profit and loss account is Nil accordingly Debt Service Coverage Ratios not be applicable to Company.

Following analytical ratios such as Trade Receivable Turnover Ratio, Net Capital Turnover Ratio, Net Profit ratio, Inventory Turnover ratio and Return on Investment are not applicable to the company.



MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

31 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 group (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 (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.

32 Long term contract

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

33 The Company has incurred cash losses amounting to INR 167.42 lakhs in the current year and amounting to INR 37.32 lakhs in the immediately preceding financial year respectively

34 Subsequent event

- i) Subsequent to March 31, 2022, the company has issued 12,62,53,400 number of Compulsorily Convertible Debentures called as Series A Debentures having face value of INR 10/- aggregating to INR 12,625.34 Lakhs to GE EFS India Energy Investments B.V.
- ii) Subsequent to March 31, 2022, 12,10,49,600 number of Optionally Convertible Debentures (OCDs) issued to Continuum Green Energy (India) Pvt. Ltd. (CGE IPL) of INR 10 - were redeemed at par by the company, wholly owned subsidiary of Srijan. Apart from this, 6,42,30,400 number of OCDs which were issued to CGE IPL of INR 10/- were converted into 62,33,04,000 number of Compulsorily Convertible Debentures (CCDs) called as Series B Debentures and 54,26,200 number of Series B Debenture were issued to CGE IPL.

35 Amount less than 0.005 appearing in the financial statements are disclosed as "0.00" due to presentation in lakhs.

36 Previous year comparatives

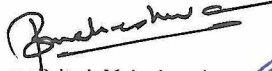
Previous year figures have been regrouped/reclassified, where ever necessary, to conform to current year's classification.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

  
per Pritesh Maheshwari  
Partner  
Membership No. : 118746



Place : Mumbai  
Date : July 21, 2022


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

  
N V Venkataramanan  
Director & CEO  
DIN: 01651045

Place : Mumbai  
Date : July 21, 2022

  
Nileshe Patil  
Finance Controller

Place : Mumbai  
Date : July 21, 2022

  
Raja Parthasarathy  
Director  
DIN : 02182373

Place : Mumbai  
Date : July 21, 2022

  
Smit Dedhia  
Company Secretary  
Membership No.: A63959

Place : Mumbai  
Date : July 21, 2022

