

INDEPENDENT AUDITOR'S REPORT

To The Members of Bothe Windfarm Development Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bothe Windfarm Development Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, the Cash Flow Statement, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.

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Responsibilities of Management and Those Charged with Governance 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 and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of Company.

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

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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2022 were audited by predecessor auditor and expressed unmodified opinion vide their report dated July 12, 2022.

Our opinion on the financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.



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- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 36 (v) to the financial statements 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, 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.



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- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 36 (vi) to the financial statements, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 2312151JDBGYAAIG792)

Place: Mumbai
Date: June 01, 2023



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls with reference to financial statements of Bothe Windfarm Development Private Limited ("the Company") as of March 31, 2023 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 with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls with reference to financial statements

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

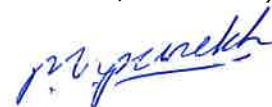
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No117366W/W-100018)



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 23121513BQYAATG792)

Place: Mumbai
Date: June 01, 2023



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Bothe Windfarm Development Private Limited of even date)

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) As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (i)(b) The Company has a program of verification of property, plant and equipment so as to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the Information and explanations given to us, no material discrepancies were noticed on such verification.
- (i)(c) Based on the examination of the registered title deed and other records provided to us, we report that, the title deeds of immovable properties, included in property plant and equipment aggregating to Rs 2,923 Lakhs are held in the name of the Company by way of registered sale deed and Rs 728 Lakhs by way of Lease deeds and immovable properties aggregating to Rs 1,159 Lakhs are held by way of registered agreement to sell or registered power of attorney.
- (i)(d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)(a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (ii)(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.



- (iii)(a) The Company has provided unsecured loans, during the year and details of which are given below :

Particulars	Loans (INR Lakhs)
Aggregate amount provided during the year	
- Others (Holding company)	6,745.42
- Fellow Subsidiaries	10,100.00
Balance outstanding as at balance sheet date in respect of above cases	
- Others (Holding company)	7,333.45
- Fellow Subsidiaries	7,590.00

The Company has not made investments, provided any guarantee or security to any other entity during the year.

- (h) The loans and advances made during the year are in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantee or security, to companies, firms, limited liability partnerships or any other entity.
- (c) In respect of loans granted by the Company to Holding Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. The Company has also granted interest free loan to fellow subsidiary amounting to Rs 10,100 Lakhs that are payable at any date but not later than the maturity of NCDs issued by that fellow subsidiary. In the absence of specified schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest of such loan.
- (d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of loans granted and guarantees provided. There are no securities given in respect of which provisions of Section 185 of Companies Act 2013 are applicable. Further in our opinion and according to information and explanations given to us, provisions of section 186 of the Companies Act 2013 are not applicable to the Company.



- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Demand Amount (Rs. In Lacs)	Amount deposited on account of demand (Rs. In Lacs)	Period to which the Amount Relates	Forum where Dispute Pending	Remarks, if any
Income Tax Act 1961	Income Tax	48.51	10	AY 2013-14	Commissioner of Income Tax (CIT Appeals)	

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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- (ix)(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (ix)(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (ix)(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (ix)(f) of the Order is not applicable.
- (x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (x)(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii)(a) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private company and hence provisions of section 177 of the Companies Act 2013 are not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit has been considered by us.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



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- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvi)(d) The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (xx)(b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount at the end of the current financial year and expenditure towards CSR is not applicable in previous financial year. Hence, reporting under this clause is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh

Partner

(Membership No. 121513)
(UDIN: 23121513BGYAAI6792)

Place: Mumbai
Date: June 01, 2023



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40102MH2011PTC218158

BALANCE SHEET AS AT MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

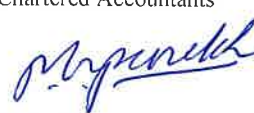
	Notes	As at March 31, 2023	As at March 31, 2022
<u>Equity and Liabilities</u>			
Shareholders' funds			
Share capital	3	21,438	21,438
Reserves and surplus	4	(1,489)	(5,448)
		19,949	15,990
Compulsorily fully convertible debentures (CFCDs)	5	21,438	21,438
Non-current liabilities			
Long-term borrowings	6	78,679	86,211
Deferred tax liability (net)	7	2,624	1,643
Long-term provisions	8	95	81
		81,398	87,935
Current liabilities			
Short-term borrowings	9	9,512	18,600
Trade payables			
Outstanding dues of micro and small enterprises	10	3	1
Outstanding dues to creditors other than micro and small enterprises	10	737	787
Other current liabilities	10	7,253	6,412
Short-term provisions	8	55	45
		17,560	25,345
TOTAL		1,40,345	1,50,708
<u>Assets</u>			
Non-current assets			
Property, plant and equipment	11	90,362	95,627
Long-term loans and advances	12	15,153	10,234
Other non-current assets	13	4,818	2,765
		1,10,333	1,08,626
Current assets			
Trade receivables	14	6,101	24,048
Cash and cash equivalents (CCE)	15(a)	16,036	10,832
Bank balances other than CCE above	15(b)	5,157	4,847
Short-term loans and advances	12	507	188
Other current assets	16	2,161	2,167
		30,012	42,082
TOTAL		1,40,345	1,50,708

Summary of significant accounting policies 2.1

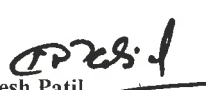
The accompanying notes are an integral part of the financial statements.

As per our report of even date


For Deloitte Haskins & Sells LLP
Chartered Accountants


Mehul Parekh
Partner
Membership No. : 121513
Place : Mumbai
Date : June 01, 2023

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


Nilesh Patil
Director and Finance Controller
DIN : 09426673
Place : Goa
Date : June 01, 2023


Arno Kikkert
Director
DIN : 07597673
Place : Amsterdam
Date : June 01, 2023


Daya Shah
Company Secretary
Membership No. : A38079
Place : Mumbai
Date : June 01, 2023



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40102MH2011PTC218158
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	17	23,908	25,810
Other income	18	5,957	914
Total income (A)		29,865	26,724
Expenses			
Operating and maintenance expenses	19	3,839	3,464
Employee benefits expense	20	740	729
Other expenses	21	1,872	2,350
Total expenses (B)		6,451	6,543
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		23,414	20,181
Finance costs	22	13,167	13,303
Depreciation expense	11	5,307	5,333
Profit before tax		4,940	1,545
Tax expenses			
Current tax		-	-
Deferred tax (credit)/charge	7	981	1,421
Total tax (credit)/charge		981	1,421
Profit for the year		3,959	124
Earnings per equity share ('EPS')			
[Nominal value of share INR 10/- each (March 31, 2022 INR 10/- each)]	23		
Basic EPS		1.85	0.06
Diluted EPS		1.30	0.06
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 Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner
Membership No. : 121513

Place : Mumbai
Date : June 01, 2023



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


Nilesh Patil
Director and Finance Controller
DIN : 09426673

Place : Goa
Date : June 01, 2023




Daya Shah
Company Secretary
Membership No. : A38079

Place : Mumbai
Date : June 01, 2023



Arno Kikkert
Director
DIN : 07597673

Place : Amsterdam
Date : June 01, 2023



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40102MH2011PTC218158
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Profit before tax	4,940	1,545
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation expense	5,307	5,333
Provision for litigation and contingencies	(1,186)	493
Finance costs	13,167	13,303
Interest income	(1,251)	(248)
Operating profit before working capital changes	20,977	20,426
Movements in working capital:		
Increase/(decrease) in trade payables	452	(650)
Increase in provisions	1,210	4
(Decrease) in long term liabilities	-	(201)
(Decrease)/increase in current liabilities	(176)	874
Decrease in trade receivables	17,947	1,063
(Increase) in loans and advances	(334)	(175)
Decrease/(increase) in other current & non current assets	(1,667)	(144)
Cash generated from operations	38,409	21,197
Direct taxes refund/(paid), net	55	(22)
Net cash flows from operating activities (A)	38,462	21,175
Cash flows from investing activities		
Purchase of property, plant & equipment including capital advances	(42)	(17)
Net proceeds in fixed deposit	(310)	(4,847)
Loan given to holding company	(6,745)	(588)
Loan given to related parties	(10,100)	(9,375)
Loan given to related party repaid	11,885	
Interest received	565	172
Net cash flows used in investing activities (B)	(4,747)	(14,655)
Cash flows from financing activities		
Redemption of non convertible debentures	(5,214)	(1,275)
Proceeds of borrowings from related party	2,400	-
Loan received from related party repaid	(2,400)	-
Repayment/ prepayment of long-term borrowings	-	(412)
(Repayment)/proceeds from short-term borrowings (net)	(11,406)	13,488
Finance costs paid	(11,841)	(8,464)
Net cash flow (used in) / from financing activities (C)	(28,461)	3,337
Net increase in cash and cash equivalents (A+B+C)	5,254	9,856
Cash and cash equivalents at the beginning of the year	10,832	976
Cash and cash equivalents at the end of the year	16,086	10,832
Reconciliation of cash and cash equivalents with the balance sheets:		
Components of cash and cash equivalents		
Cash on hand	-	-
Balance in current account	9,941	194
Balance in deposit account	6,145	10,638
Cash & cash equivalents at the end of the year (refer note 15)	16,086	10,832

Summary of significant accounting policies

2.1



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40102MH2011PTC218158
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

Note:

- I) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS-3) on Cash Flow Statement.
II) Figures in brackets are outflows.
III) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner
Membership No. : 121513

Place : Mumbai
Date : June 01, 2023




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


Nilesh Patil
Director and Finance Controller
DIN : 09426673

Place : Goa
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BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40102MH2011PTC218158
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

1 Corporate information

Bothe Windfarm Development Private Limited ('the company') is a private company domiciled in India. The company is in the business of generation and sale of electricity. The company has as at March 31, 2023, operating Wind Mills of 199.7 MW capacity located at Bothe, District Satara, Maharashtra.

2 Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2021. 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 in to grid of Maharashtra State Electricity Distribution Company Limited (MSEDCL) as determined by the power purchase agreements or as per the Average Power Purchase Cost (APPC) rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission (MERC) in case of unsigned PPAs.

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

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

Interest

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

Insurance claims

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

c. Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Generation Based Incentive (GBI)

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

Sale of Verified Carbon Units (VCUs)

Revenue from VCUs is recognised upon issuance and sale of VCUs.



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40102MH2011PTC218158

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

d. Foreign currency transactions and translations**Initial recognition**

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

Conversion

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

Exchange differences

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

e. Property, plant and equipment

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

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

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

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

Capital Work-In-Progress:

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

f. Depreciation on property, plant & equipment

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

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

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

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



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40102MH2011PTC218158

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

g. Impairment

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

h. Leases**Where the company is lessee**

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

i. Borrowing costs

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

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

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

j. Income taxes

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

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

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

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

k. Earnings per share

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

l. Retirement and other employee benefits

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

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

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



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40102MH2011PTC218158

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

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

m. Segment reporting

The company intends to be in the business of generation and sale of electricity. The management considers that this constitutes a single business segment and geographically the company is operating in India hence disclosures of segment wise information is not required under AS 17 "Segment Reporting"

n. Provisions

A provision is recognized 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.

o. 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 / Fixed deposit with an original maturity of three months or less

Other bank balances

It includes deposits having remaining maturity of less than twelve months as on reporting date which can be readily convertible to cash with insignificant risk of changes in value.

p. Contingent liability

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

q. 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.

r. Measurement of EBITDA

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



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
 CIN: U40102MH2011PTC218158
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
 (All amounts in INR lakhs unless otherwise stated)

11 Property, plant and equipment

	Land	Building	Plant & equipment	Furniture and fixture	Vehicle	Office equipment	Computer	Total
Gross block								
As at April 1, 2021	4,511	-	134,629	26	4	28	46	139,544
Additions	-	-	6	-	-	-	12	18
Sales/disposals/adjustment	-	-	-	-	0	-	-	0
As at March 31, 2022	4,511	-	134,636	26	4	28	58	139,563
Additions	-	12	25	-	-	1	7	45
Sales/disposals/adjustment	-	-	1	3	1	12	6	23
As at March 31, 2023	4,511	12	134,660	23	5	17	59	139,585
Depreciation								
As at April 1, 2021	-	-	38,512	21	4	20	40	38,603
Charge for the year	-	-	5,323	1	-	1	8	5,333
Deduction on assets sold / disposed off	-	-	-	-	-	-	-	-
As at March 31, 2022	-	-	43,835	22	4	27	48	43,936
Charge for the year	-	-	5,297	1	-	-	9	5,307
Deduction on assets sold / disposed off	-	-	1	2	1	11	5	20
As at March 31, 2023	-	-	49,131	21	3	16	52	49,223
Net block								
As at March 31, 2022	4,511	-	90,801	4	0	1	10	95,627
As at March 31, 2023	4,511	12	85,529	2	0	1	7	90,362

Title deeds of Immovable Property not held in the name of the company
 As at March 31, 2023

Relevant line item in Balance sheet	Description of the item property	Gross carrying value	Title deed held in the name of	Whether title deed holder as a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	1,887	Various parties	FO	Various dates	Note 1
As at March 31, 2022						
Relevant line item in Balance sheet	Description of the item property	Gross carrying value	Title deed held in the name of	Whether title deed holder as a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	1,887	Various parties	FO	Various dates	Note 1
As at March 31, 2022						

Note:

- 1) Land : The company held certain parcel of land by way of long term lease amounting to INR 728 (March 31, 2022), INR 728 and by way of registered agreement to sale or irrevocable registered power of attorney or both amounting to INR 1,159 (March 31, 2022), INR 1,159.
- 2) Plant & equipment includes WTG, substation, 33kV transmiss on lines and networking equipment of windfarm and other enabling assets.



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40102MH2011PTC218158
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
 (All amounts in INR lakhs, unless otherwise stated)

3 Share capital

	March 31, 2023	March 31, 2022
Authorised shares		
215,000,000 (March 31, 2022; 215,000,000) Equity shares of INR 10/- each.	21,500	21,500
	<u>21,500</u>	<u>21,500</u>
Issued, subscribed and fully paid-up shares :		
214,375,000 (March 31, 2022; 214,375,000) Equity shares of INR 10/- each.	21,438	21,438
Total issued, subscribed and paid-up share capital	<u>21,438</u>	<u>21,438</u>

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

	March 31, 2023		March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of INR 10/- each fully paid up				
At the beginning of the year	214,375,000	21,438	214,375,000	21,438
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>214,375,000</u>	<u>21,438</u>	<u>214,375,000</u>	<u>21,438</u>

b) **Terms / rights attached to equity shares**

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

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

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

	March 31, 2023	March 31, 2022
Continuum Green Energy (India) Private Limited (CGE IPL), holding company		
21,43,74,900 (March 31, 2022; 21,43,74,900) Equity shares of INR 10/- each, fully paid up.	21,438	21,438
Trinethra Wind & Hydro Power Private Limited (holding shares on behalf of CGE IPL), subsidiary company of Continuum Green Energy (India) Private Limited		
Nil (March 31, 2022; 100) Equity Shares of INR 10/- each, fully paid up.	-	0
Shubb Wind Power Private Limited, (holding on behalf of CGE IPL) subsidiary company of Continuum Green Energy (India) Private Limited		
100 (March 31, 2022; Nil) Equity Shares of INR 10/- each, fully paid up.	0	-
Outstanding at the end of the year	<u>21,438</u>	<u>21,438</u>

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

Name of the shareholder	March 31, 2023		March 31, 2022	
	Number of Shares	% of holding	Number of Shares	% of holding
Equity shares of INR 10/- each, paid up.				
Continuum Green Energy (India) Private Limited, Holding company (and it's nominee)	214,375,000	100.00%	214,375,000	100.00%
Total	<u>214,375,000</u>	<u>100.00%</u>	<u>214,375,000</u>	<u>100.00%</u>

*Based on beneficial ownership.

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



BOTHE WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40102MH2011PTC218158
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
 (All amounts in INR lakhs, unless otherwise stated)

e) **Details of shares held by promoters**
 As at 31 March 2023

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

Details of shares held by promoters
 As at 31 March 2022

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

4 Reserves and surplus

	March 31, 2023	March 31, 2022
Deficit in the statement of profit and loss		
Balance as per last financial statements	(5,448)	(5,572)
Profit for the year	3,939	124
Net deficit in the statement of profit and loss	(1,489)	(5,448)

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

	March 31, 2023	March 31, 2022
21,43,75,000 (March 31, 2022; 21,43,75,000) 10% compulsorily fully convertible debentures of INR 10/- each (refer note 26)	21,438	21,438
	21,438	21,438

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

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



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6 Long-term borrowings

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non Convertible Debentures (NCDs)				
927 (March 31, 2022; 927) 8.75% Non convertible debenture (NCD) of INR 100,00,000/- each (refer note I and note 26)	78,679	86,211	7,532	5,214
	<u>78,679</u>	<u>86,211</u>	<u>7,532</u>	<u>5,214</u>
Current maturity of long-term borrowings disclosed under the head "Short term borrowings" (refer note 9)	-	-	(7,532)	(5,214)
Total	<u><u>78,679</u></u>	<u><u>86,211</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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

- 1 The NCDs are freely transferable. The NCDs are unlisted and unrated.
- 2 Each NCD has a face value INR 100,00,000/- (referred to as the "principal amount" of each NCD) and are issued at a discount of INR 2,00,000/- to the principal amount (i.e. at the issue price of INR 98,00,000/-).
- 3 The NCDs bear interest on their outstanding principal amount at the rate of 8.75 % per annum plus applicable withholding taxes, payable semi-annually on 9 August and 9 February in each year.
- 4 In addition to interest, each NCD shall accrue a redemption premium at the rate of 2 % per annum plus applicable withholding taxes of the outstanding principal amount till 9 August 2027. The Redemption Premium shall be paid in full by the company on the Maturity Date or otherwise at the date of redemption in full of a NCD to the extent not paid earlier.
- 5 In accordance with the Debenture Trust Deed (DTD), the NCD holder has a right to redeem all (but not some only) of the NCDs at an amount equal to the principal amount plus the Redemption Premium applicable to the NCDs (together with interest accrued) on giving a notice to the company and to the NCD Trustee in writing any time on or after (i) the date falling 12 business days prior to 9 February 2027 or (ii) the date on which the aggregate principal amount of all outstanding Restricted Group Issuer NCDs is less than INR 1,85,000 lakhs.
The Restricted Group Issuers include the company, Watson Infrabuild Private Limited, D1 Energy Private Limited, Uttar Urja Projects Private Limited, Trinethra Wind and Hydro Power Private Limited and Renewables Trinethra Private Limited.
- 6 The Company has a right to redeem all or any part of the NCDs held by NCD holder at an amount equal to the principal amount plus the Voluntary Redemption Premium applicable to the NCDs (together with interest accrued) on giving notice to the NCD holder and the NCD Trustee as prescribed in DTD.
- 7 The NCDs are redeemable in semi-annual unequal installments over the period of six years ranging between 0.25% to 1.25% alongwith Mandatory Cash Sweep (MCS) amount ranging between 1.625% to 3.875% as per the terms of DTD. Unless previously redeemed, or purchased and cancelled, the NCDs will be redeemed at their principal amount (together with accrued but unpaid interest (if any)) on the date falling 15 years from the Initial Issue Date of March 08, 2021.
- 8 The company has a right to redeem NCDs, in part or full, in certain conditions as per the terms of the DTD.
- 9 All of the obligations of the company including the payment of the debt are secured by:
 - i. a first ranking exclusive pledge over 100% (one hundred percent) of the equity shares of the Company and each other Restricted Group Issuer (other than Watson Infrabuild Private Limited where the holding company shall create and perfect a first ranking exclusive pledge over 51% (fifty one percent) of the equity shares of Watson Infrabuild Private Limited);
 - ii. a first ranking charge over the moveable and immovable assets (both present and future) of the company in connection with the Project operated by the Company (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), other than the current assets of the Company; PPA, insurance policies and project documents; Issue Proceeds Escrow Account, the Debt Service Reserve Account, the Restricted Surplus Account, the Senior Debt Enforcement Proceeds Account and the Senior Debt Restricted Amortization Account of the Company.
 - iii. a second ranking charge over the current assets of the Company and over the RCF Facility (Working Capital Facility) Restricted amortization Account, the RCF Facility Enforcement Proceeds Account, the Operating Account, the Statutory Dues Account, the Operating and maintenance expenses (O&M) Expenses Account, the Restricted Debt Service Account and the Distribution Account of the Issuer.
- 10 The NCDs are guaranteed pursuant to the Deed of Corporate Guarantee executed by the other Restricted Group Issuers as defined above.

7 Deferred tax liability (net)

	March 31, 2023	March 31, 2022
Deferred tax liability		
Property, plant and equipment - impact of difference between book depreciation and tax depreciation	10,054	10,103
Gross deferred tax Liability	<u>10,054</u>	<u>10,103</u>
Deferred tax asset		
Unabsorbed depreciation	7,392	8,460
Provision for employee benefits	38	-
Gross deferred tax asset	<u>7,430</u>	<u>8,460</u>
Net deferred tax liability	<u><u>2,624</u></u>	<u><u>1,643</u></u>



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8 Provisions

	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
Provision for gratuity (refer note 24)	95	81	11	12
Provision for leave benefits	-	-	44	33
Total	95	81	55	45

9 Short-term borrowings

	March 31, 2023	March 31, 2022
Working capital facility from bank(refer note 1)	1,980	13,386
Current maturities of long-term borrowings (refer note 6)	7,532	5,214
Total	9,512	18,600

Note I: Salient terms of working capital facility:

- 1 First ranking charge by way of hypothecation over present and future current assets of the company as more particularly set out in, and in accordance with the terms of, the Deed of Hypothecation but excluding the Issue Proceeds Escrow Account, Debt Service Reserve Account, Senior Debt Restricted Amortization Account, Restricted Surplus Account.
- 2 A first ranking charge in accordance with the terms of the Deed of Hypothecation, over certain Trust and Retention Accounts as defined under the facility agreement.
- 3 Second charge by way of mortgage over the moveable (other than current assets) and immovable assets (both present and future) of the Restricted Group entities in connection with the Project (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), in each case, as more particularly identified in, and in accordance with the terms of, the Mortgage Documents;
- 4 Second charge on the Pledged Shares of the company and each other Restricted Group Issuer entities held by CGEIPJ, in accordance with the terms of the Share Pledge Agreement.
- 5 Non disposal undertaking (NDU) is issued in respect of NDU share as defined in the facility agreement signed with working capital lender.
- 6 Second ranking charge over the Power Purchase Agreements entered into by the company, Insurance Contracts and other project documents entered into by the company in relation to the Project, in accordance with the terms of the Deed of Hypothecation.
- 7 Second ranking charge over the Senior Debt Enforcement Proceeds Account, in accordance with the terms of the Deed of Hypothecation; and
- 8 Guarantee issued by other restricted group issuers in favour of security trustee for the benefit of working capital lender.
- 9 The above facility carries an floating rate of one year MCLR plus 0.30% p.a.
- 10 The company have used the borrowings from banks and financial institutions as applicable for the FY 2022-23 and FY 2021-22 for the specific purpose for which it was taken.
- 11 The company has taken working capital facility from IndusInd Bank Ltd (IBL) on the basis of security of current assets in respect to which stock statement is filed with bank. The stock statement are in agreement with trade receivable as per books of accounts as on June 2022, as on September 2022 and as on December 2022. A reconciliation of stock statement with trade receivable as per books of accounts as on March 23 and March 2022 has been disclosed below:

Particulars

	March 31, 2023	March 31, 2022
Trade Receivables as per Stock Statement submitted to IBL (A)	5,912	23,342
Add: Generation Based Incentive (GBI)* (B)	189	706
Trade Receivable as per Financial Statements (A+B)	6,101	24,048

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

10 Trade payables and other current liabilities

	March 31, 2023	March 31, 2022
Trade payables		
Outstanding dues of micro and small enterprises (refer note 27)	3	1
Outstanding dues to creditors other than micro and small enterprises	737	287
	740	288
Other current liabilities		
Dues to related party (refer note 26)	728	903
Interest accrued but not due on compulsorily fully convertible debentures (refer note 26)	1,609	2,144
Interest accrued but not due on working capital facility from bank(refer note 26)	15	102
Interest accrued but not due on non convertible debenture (refer note 26)	1,153	1,222
Liability towards premium on redemption of non convertible debentures (refer note 26)	3,707	1,999
Statutory dues payable (refer note below)	41	31
Salary payable	-	11
Total	7,253	6,412
	7,993	6,700

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



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Trade Payable Ageing Schedule
As at March 31, 2023

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	3	-	-	-	3
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	79	-	654	4	-	-	737
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	79	-	657	4	-	-	740

As at March 31, 2022

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	1	-	-	-	1
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	69	-	218	-	-	-	288
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	69	-	220	-	-	-	289



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12 Loans and advances

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured, considered good unless stated otherwise				
Loans and advances to holding company (refer note i below and note 26)	7,333	588	-	-
Loans and advances to related parties (refer note ii below and note 26)	7,590	9,375	-	-
Staff advances	-	-	-	2
Advances given to vendors	-	-	15	24
	14,923	9,963	15	26
Other loans and advances				
Prepaid expenses	-	-	492	162
Advance taxes (net of provisions)	96	149	-	-
Balances with statutory/ government authorities	97	85	-	-
Capital advances	37	37	-	-
	230	271	492	162
Total	15,153	10,234	507	188

Note:

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans given to related parties				
Continuum Green Energy (India) Private Limited (holding company) (CGEIPL)	7,333	588	-	-
	7,333	588	-	-
DJ Energy Private Limited (DJEPL)	-	3,685	-	-
Trinethra Wind and Hydro Power Private Limited (TWHPPPL)	5,060	2,860	-	-
Uttar Urja Projects Private Limited (UUPPL)	2,530	2,830	-	-
	7,590	9,375	-	-

- i) Loan given to holding company carries an interest rate equals to 12.12 % p.a., Principal and interest of the loan will be paid at in one or more parts, without any prepayment penalty, at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of loan given.
- ii) The company has given interest free unsecured loan to TWHPPPL and UUPPL. The said loan shall be repaid at a date not later than the maturity of NCDs issued by Restricted Group.

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

13 Other non-current assets

Unsecured, considered good unless stated otherwise

	March 31, 2023	March 31, 2022
Deposit with Regulatory Authorities	100	100
Security deposit for leased assets	1	4
Unamortised discount on issue of non convertible debentures	899	1,205
Interest on unsecured loan receivable from holding company (refer note 26)	737	66
	1,737	1,375
Unbilled revenue		
Unbilled revenue	4,145	3,640
Allowance for doubtful unbilled revenue (refer Note 1)	(1,064)	(2,250)
	3,081	1,390
Total	4,818	2,765

Note:

Note: Unbilled revenue represents amount receivable for sale of electricity towards 6.3 MW for which Wind Energy Purchase Agreement (WEPA) has not been signed till date. (refer note 28).



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	March 31, 2023	March 31, 2022
Note I: Movement in Allowance for doubtful unbilled revenue		
At the beginning of the year	2,250	1,757
Arising during the year	-	493
Utilised/reversed during the year	(1,186)	-
At the end of the year	1,064	2,250

14 Trade receivables

Unsecured, considered good unless stated otherwise

	March 31, 2023	March 31, 2022
Outstanding for a period exceeding six months from the date they are due for payment	-	9,412
Other trade receivables *	6,101	14,636
Total	6,101	24,048

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

Trade receivables Ageing Schedule

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	1,692	4,409	-	-	-	-	6,101
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	1,692	4,409	-	-	-	-	6,101

As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	1,586	13,050	9,412	0	-	-	24,048
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	1,586	13,050	9,412	-	-	-	24,048



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15 15(a) Cash and cash equivalents (CCE)	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Balances with banks :				
- Current account	-	-	9,941	194
- Deposits with original maturity of less than 3 months	-	-	6,145	10,638
Total	-	-	16,086	10,832

15 15(b) Bank balances other than CCE above	Non-Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Other bank balances				
- Deposits with remaining maturity of upto a period of 12 months*	-	-	5,157	4,847
	-	-	5,157	4,847
	-	-	21,243	15,679

*Includes deposits created towards Debt Service Reserve Account as required under lender's agreement thereof amounting to INR 4,430 (March 31, 2022 INR 4,838) by the company.

16 Other current assets

Unsecured, considered good unless stated otherwise

	March 31, 2023	March 31, 2022
Security deposit for leased assets	1	-
Accrued income	1,077	1,268
Accrued income of GBI	51	110
Unamortised discount on issue of non convertible debentures	312	312
Accrued interest on bank deposits	92	77
Accrued interest on overdue trade receivables	611	384
Other receivables	17	16
Total	2,161	2,167

Note: 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, 2023	March 31, 2022
Revenue from operations		
Sale of electricity	22,177	22,221
Other operating revenue		
Generation based incentives (GBI)	1,731	1,885
Sale of Verified Carbon Units (VCUs)	-	1,704
Total	23,908	25,810

18 Other income

	March 31, 2023	March 31, 2022
Interest income on		
Bank deposits	577	248
Unsecured loan to holding company	674	66
Overdue trade receivable	3,183	384
Tax refund	12	-
Provision no longer required written back	1,186	-
Insurance claim received	-	104
Miscellaneous income	25	112
Total	5,957	914



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19 Operating and maintenance expenses

	March 31, 2023	March 31, 2022
Operation and maintenance expenses	3,715	3,458
Transmission and other operating charges*	124	6
Total	3,839	3,464

*In previous year Transmission and other operating charges are net of refund of Periphery charges of INR 108 which were charged excess for the period from January 6, 2020 to April 26, 2020.

20 Employee benefits expense

	March 31, 2023	March 31, 2022
Salaries, wages and bonus	659	660
Contribution to provident and other funds	27	24
Gratuity expense	19	18
Leave benefits	16	6
Staff welfare expenses	19	21
Total	740	729

21 Other expenses

	March 31, 2023	March 31, 2022
Rent	11	12
Insurance charges	343	348
Rates and taxes	12	89
Travelling, lodging and boarding	74	70
Legal and professional fees	225	501
Payment to auditors	22	17
Repairs and maintenance plant and equipment	54	30
Repairs and maintenance others	66	22
Provision for litigation and contingencies	-	493
Allocable common overheads*(note 26)	902	702
Miscellaneous expenses(refer note (b) below)	103	65
Total	1,872	2,350

*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

March 31, 2023	March 31, 2022
21	17

In other capacity :

Others services

Out of pocket expenses

0	-
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0	0
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Total

22	17
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Note (b):

Details of CSR expenditure(refer note 34) :

Gross amount required to be spent by the company during the year

17	-
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Amount spent during the year

i) Construction/acquisition of any asset

ii) On purposes other than (i) above

18	-
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18	-
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22 Finance costs

	March 31, 2023	March 31, 2022
Interest on working capital facility	332	365
Interest on non convertible debentures (refer note 26)	8,312	8,516
Interest on compulsorily fully convertible debentures (refer note 26)	2,144	2,144
Redemption premium on non convertible debentures (refer note 26)	1,904	1,952
Other borrowing costs	475	326
Total	13,167	13,303

23 Earnings per share ('EPS')

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

	March 31, 2023	March 31, 2022
Profit after tax	3,959	124
Add: Interest on CFCDs (net of tax)	1,604	1,604
Profit after tax for diluted EPS	5,563	1,728
Outstanding number of equity shares (nos.)	21,43,75,000	21,43,75,000
Weighted average number of equity shares in calculating basic EPS (nos.)	21,43,75,000	21,43,75,000
Weighted average number of equity shares in calculating dilutive EPS (nos.)	42,87,50,000	42,87,50,000
Nominal value of equity share	10	10
Basic EPS	1.85	0.06
Diluted EPS	1.30	0.06

24 Employee benefits

a) Defined contribution plan

Amount recognised and included in note 20 "Contribution to provident and other Funds" - INR 27 (March 31, 2022 INR 24)

b) Defined benefit plan

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

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

i) Expenses recognised

	March 31, 2023	March 31, 2022
Current service cost	13	11
Past service cost	-	-
Interest cost	6	6
Net actuarial loss recognised in the year	-	1
Net benefit expense	19	18

ii) Amount recognised in balance sheet

	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	106	93
Fair value of plan assets	-	-
Plan liability	106	93

iii) The changes in the present value of the defined benefit obligation are as follows :

	March 31, 2023	March 31, 2022
Opening defined benefit obligation	93	91
Current service cost	13	11
Past service cost	-	-
Interest cost on benefit obligation	6	6
Liability transferred in	9	-
Liability transferred out	(3)	-
Benefits paid	(9)	(16)
Actuarial loss	(3)	1
Closing defined benefit obligation*	106	93

***Note**

Current

Non current

Total

11	12
95	81
106	93



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

	March 31, 2023	March 31, 2022
Discount rate	7.39%	6.84%
Rate of salary increase	10.00%	10.00%
Expected rate of return on planned assets	Not applicable	Not applicable
Rate of employee turnover	12.00%	12.00%
Retirement age	60 years	60 years
Mortality Rate	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14.

v) Amount for the current and previous four periods are as follows:

	April to March 2023	April to March 2022	April to March 2021	April to March 2020	April to March 2019
Defined benefit obligation	106	93	91	80	55
Plan assets	-	-	-	-	-
Surplus/ (Deficit)	106	93	91	80	55
Experience adjustment on plan liabilities	1	-0	1	8	4
Experience adjustment on plan assets	-	-	-	-	-

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.

25 Leases

Operating lease: company as lessee

- a) The company has entered into commercial leases for office premises & furniture. These leases have an average life of one year.
 b) Operating lease payment recognised in the statement of profit and loss amounting to INR 11 (March 31, 2022 INR 12.) (refer note 21)

26 Related party disclosure

a) **Names of the related parties and related party relationships**

Related parties where control exists :

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

Key management personnel

Marc Maria van't Noordende	Director (upto September 7, 2022)
N V Venkataramanan	Director (upto March 07, 2022)
Raja Parthasarathy	Director
Arvind Bansal	Director & Chief Executive Officer of holding company
Gautam Chopra	Vice President - project development of holding company
Tarun Bhargava	Chief Financial Officer (upto September 8, 2021)
Ranjeet Kumar Sharma	Vice President- Projects-Wind business of holding company (upto July 31, 2022)
Nilesh Patil	Director (w.e.f. Setember 20, 2022) and Financial Controller
Arno Kikkert	Additional Director (w.e.f. July 06, 2022) & Director (w.e.f September 20, 2022)



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b) **Related party transactions and balances**

Transactions	Holding Company	Fellow subsidiary	Key Management Personal/Enterprises over which KMP has significant influence	Total Amount
Transactions during the year				
Continuum Green Energy (India) Private Limited (holding company)				
Intercorporate loan given	6,745 (588)	-	-	6,745 (588)
Interest income on loan given	671 (66)	-	-	671 (66)
Allocable common overheads	902 (702)	-	-	902 (702)
Interest expenses on compulsorily fully convertible debentures	2,144 (2,144)	-	-	2,144 (2,144)
DL Energy Private Limited				
Intercorporate loan given	-	1,700 (3,685)	-	1,700 (3,685)
Intercorporate loan given repaid	-	5,385	-	5,385
Watsun Infrabuilt Private Limited				
Intercorporate loan given	-	1,000	-	1,000
Intercorporate loan given repaid	-	1,000	-	1,000
Intercorporate loan taken	-	2,400	-	2,400
Intercorporate loan taken repaid	-	2,400	-	2,400
Trinethra Wind and Hydro Power Private Limited				
Intercorporate loan given	-	5,700 (2,860)	-	5,700 (2,860)
Intercorporate loan given repaid	-	3,500	-	3,500
Uttar Uria Projects Private Limited				
Intercorporate loan given	-	1,700 (2,830)	-	1,700 (2,830)
Intercorporate loan given repaid	-	2,000	-	2,000



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Transactions	Holding Company	Fellow subsidiary	Key Management Personal/Enterprises over which KMP has significant influence	Total Amount
Continuum Trinethra Renewables Private Limited				
Other receivables	-	1	-	1
	-	-	-	-
Sandhya Hydro Power Projects Balargha Private Limited				
Other receivables	-	-	(12)	(12)
	-	-	-	-
Continuum Green Energy (India) Private Limited (holding company)				
Intercompany borrowing repaid	-	-	-	-
	(412)	-	-	(412)
Continuum Energy Levanter Pte. Ltd.				
Non convertible debentures repaid during the period	-	5,214	-	5,214
	-	(1,275)	-	(1,275)
Interest expense on non convertible debentures	-	8,312	-	8,312
	-	(8,516)	-	(8,516)
Redemption premium expense on non convertible debentures	-	1,904	-	1,904
	-	(1,952)	-	(1,952)
Key management personnel				
Reimbursement of expense	-	-	0	0
	-	-	-	-
Closing balances at the year end:				
Continuum Green Energy (India) Private Limited				
Allocable common overheads payable	728	-	-	728
	(903)	-	-	(903)
Intercompany loan given	7,333	-	-	7,333
	(588)	-	-	(588)
Interest income on loan given	737	-	-	737
	(66)	-	-	(66)
Interest expenses on compulsorily fully convertible debentures	1,609	-	-	1,609
	(2,144)	-	-	(2,144)
DJ Energy Private Limited				
Intercompany loan given	-	-	-	-
	-	(3,685)	-	(3,685)
Trinethra Wind and Hydro Power Private Limited				
Intercompany loan given	-	5,060	-	5,060
	-	(2,860)	-	(2,860)
Uttar Urja Projects Private				
Intercompany loan given	-	2,530	-	2,530
	-	(2,830)	-	(2,830)



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Transactions	Holding Company	Fellow subsidiary	Key Management Personal/Enterprises over which KMP has significant influence	Total Amount
Sandhya Hydro Power Projects Balargha Private Limited				
Other receivables	-	-	12	12
	-	-	(12)	(12)
Continuum Trinethra Renewables Private Limited				
Other receivables	-	1	-	1
	-	-	-	-
Continuum Energy Levanter Pte. Ltd.				
Non convertible debentures	-	86,211	-	86,211
	-	(91,425)	-	(91,425)
Interest accrued but not due on non convertible debentures	-	1,153	-	1,153
	-	(1,222)	-	(1,222)
Redemption premium on non convertible debentures payable	-	3,707	-	3,707
	-	(1,999)	-	(1,999)

(Previous period's figure in brackets)

Other transactions

- The company has executed the Deed of Corporate Guarantee with respect to amount payable by all the other Restricted Group Issuers to security trustee as defined in Security Trust Agreement.
- The debt shall be guaranteed by each Restricted Group Issuer. Debt obligations pursuant to Deed of Guarantee is guaranteed by the other Restricted Group Issuers.

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

Sr. No.	Particulars	March 31, 2023	March 31, 2022
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year.	3	1
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	0	-
4	The amount of interest accrued and remaining unpaid at the end of accounting year.	0	-
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

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

Bothe approached MERC where Bothe has received partial favourable order, pursuant to which Bothe has received collection of INR 91 against generation till March 31, 2017 in financial year 2021-22. Bothe has challenged MERC Order in Appellate Tribunal for Electricity (APTEL). Bothe has received a favourable judgement from APTEL where APTEL has upheld the matter and directed MSEDCL to:

- immediately sign 6.3 MW PPA with Bothe effective from application date for MEDA registration;
- to pay tariff at Average Power Purchase Price (APPC) for the power supplied from the date of commissioning till application date for MEDA registration and
- to sign PPA w.e.f MEDA registration application date at the rate approved by MERC for WTGs commissioned in financial year 2014-15.

In October 2022; MH Discom has been granted interim stay by Honorable Supreme court against the APTEL Judgment, however the Honourable Supreme Court has directed MSEDCL;

- to deposit INR 3,000 with the Honourable Supreme Court;
- to pay Bothe for the electricity supplied to MH Discom at the rate of INR 3.5/ kWh and to deposit the difference amount with Honourable Supreme Court on bi-monthly basis.

The Group believes that as per the judgement pronounced by APTEL vide order dated August 18, 2022, other facts mentioned above and as per legal opinion of the lawyers, Bothe is rightfully eligible for revenues towards 6.3 MW capacity at MERC stipulated tariff. However, considering that counterparty has approached the higher judicial authority, the Group has recognised the unbilled revenue till balance sheet date at APPC rate and reversed excess provision of INR 1,186.



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29 Expenditure in foreign currency (accrual basis)

Professional fees
Total

March 31, 2023	March 31, 2022
14	12
14	12

30 Contingent liabilities

(i) Income Tax demand

March 31, 2023	March 31, 2022
49	49
49	49

31 Capital & other commitments

Estimated amount of capital and other commitment remaining to be executed as on March 31, 2023 is INR 207 (March 31, 2022 INR 207).

32 Segment reporting

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

33 Long term contract

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

34 The company has incurred following expenses towards CSR activities:

Particulars	March 31, 2023	March 31, 2022
(a) Amount required to be spent during the year	17	-
(b) Amount of expenditure incurred	18	-
(c) Shortfall	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Not applicable	Not applicable
	Contribution to the prime minister's care fund and promoting education.	Not applicable
(g) Details of related party transactions	Not applicable	Not applicable

There is no provision made towards CSR expenditure by entering into a contractual obligation.

35 Ratio analysis and its elements

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.7	1.7	2.9%	-
Debt- Equity Ratio(1)	Total Debt ⁽¹⁾	Shareholder's Equity ⁽²⁾	5.5	7.9	(30.4%)	Decrease in ratio due to repayment of NCD during the year.
Debt Service Coverage ratio(4)	Earnings for debt service = EBITDA ⁽³⁾	Debt service = Interest + Principal Repayments	1.3	1.5	(8.3%)	-
Return on Equity Ratio (%) ⁽⁴⁾	Net Profits after taxes	Average Shareholder's Equity	27%	0.8%	2730.0%	Increase in revenue due to income of interest on overdue trade receivables and recognised the unbilled revenue till balance sheet date at APPC rate and reversed excess provision.



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Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	1.6	1.1	51.0%	Increase in trade receivable ratio due to proportion collection received during the year is higher than previous year.
Trade Payable Turnover Ratio	Operating and maintenance expenses+ other expenses ⁽⁴⁾	Average Trade Payables	9.4	7.5	24.3%	Increase in other expenses mainly due to increase in Operating and maintenance expenses lead to improved trade payable turnover ratio.
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	1.9	1.5	24.5%	-
Net Profit Ratio (%)	Net Profit	Revenue from operations	16.6%	0.5%	3346.7%	Increase in revenue due to income of interest on overdue trade receivables and recognised the unbilled revenue till balance sheet date at APPC rate and reduction in legal and reduction in professional fees lead to improved return.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's equity ⁽²⁾ + Total Debt ⁽¹⁾ + Deferred Tax Liability	13.7%	10.3%	32.7%	Increase in revenue due to income of interest on overdue trade receivables and recognised the unbilled revenue till balance sheet date at APPC rate and reduction in legal and professional fees lead to improved return.

Note:

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

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

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

(4) In case CFCDs of INR 21,438 [March 31, 2022; INR 21,438] is considered to be part of Shareholder's equity, the Debt Equity Ratio and Return on Equity ratio stands at 2.1 [March 31, 2022; 2.8] and 15.5% [March 31, 2022; 6.1%] respectively. The disclosed ratio post inclusion of CFCDs as part of Shareholder's equity is pursuant to the financing documents executed by the company with its erstwhile project lenders prior to refinancing. Similarly, in case interest on CFCDs is excluded from interest, the Debt Service Coverage Ratio stands at 1.5 (March 31, 2022; 1.7).



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36 Other statutory information

- i) The company does not have any Benami property, where any proceeding has been initiated or pending against the group 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 institution or other lender.
- x) The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

37 Subsequent event

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

38 Amount less than 0.05 appearing in the financial statements are disclosed as "0" due to presentation in lakhs.

39 The financial statements of the company for the year ended 31st March 2022, were audited by the SRBC & CO LLP Chartered Accountants, the predecessor auditor

40 Previous year comparatives

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



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