Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Morjar Windfarm Development Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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 loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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.

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.

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

- Conclude on the appropriateness of management's 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 the 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 21, 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 March 31, 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 31 to the financial statements;

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

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

   iv. (a) The Management has represented that, to the best of 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)

M. parekh

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 23121513BGYACR7388)

Place: Mumbai
Date: June 29, 2023

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
Referred to in paragraph 1(g) 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 Morjar 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 No. 117366W/W-100018)

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 23121513BGYACR7388)

Place: Mumbai
Date: June 29, 2023

Deloitte
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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 Morjar 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 once every 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.

(i)(c) Based on our examination of the registered title deed and other records provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(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) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the Company is not required to file quarterly returns or statements with such banks or financial institutions.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

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(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 not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, 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.

We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax deducted at source 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) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

(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.

(ix)(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(ix)(d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis aggregating to Rs. 4,359 lakhs have been used for long-term purpose.

(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 clause (ix)(f) of the Order is not applicable.

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(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.

(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 incurred cash losses amounting to Rs. 3,354 lakhs during the financial year covered by our audit and Rs. 167 lakhs in the immediately preceding financial year.

(xviii) During the year, the statutory auditors of the Company have resigned and there were no issues, objections or concerns raised by the outgoing auditors.

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(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 as described in Note 2.2 to the financial statements 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 was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order 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: 23121513BGYACR7388)

Place: Mumbai
Date: June 29, 2023

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40106MH2019PTC326408

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
Equity and Liabilities			
Shareholders' funds			
Share capital	3	6,176	6,176
Reserves and surplus	4	(5,427)	(233)
		749	5,943
Compulsory / Optionally convertible debentures	5	**19,591**	**18,528**
Non-current liabilities			
Long-term borrowings	6	81,483	44,530
Other long-term liabilities	7	1,442	2
Long-term provisions	8	0	0
		82,925	**44,532**
Current liabilities			
Trade Payable			
Outstanding dues of micro and small enterprises	9	18	-
Outstanding dues to creditors other than micro & small enterprises	9	244	51
Other current liabilities	9	5,681	8,721
Short-term provisions	8	0	0
		5,943	**8,772**
TOTAL		**1,09,208**	**77,775**
Assets			
Non-current assets			
Property, plant and equipment	11	79,945	129
Capital work-in-progress	12	21,680	68,345
Long-term loans and advances	13	5,362	2,130
Other non-current assets	14	637	674
		1,07,624	**71,278**
Current assets			
Trade receivables	15	1	-
Cash and cash equivalents (CCE)	16	441	5,985
Short-term loans and advances	13	785	416
Other current assets	17	357	96
		1,584	**6,497**
TOTAL		**1,09,208**	**77,775**
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 29, 2023

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

N V Venkataramanan
Director
DIN: 01651045

Place : Mumbai
Date : June 26, 2023

Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : June 26, 2023

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

Nilesh Patil
Finance Controller

Place : Mumbai
Date : June 26, 2023

Smit Dedhia
Company Secretary
Membership No.: A63959

Place : Mumbai
Date : June 26, 2023

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40106MH2019PTC326408
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	18	2,140	-
Other income	19	2	57
Total income (A)		**2,142**	**57**
Expenses			
Operating and maintenance expenses	20	966	-
Employee benefits expense	21	13	1
Other expenses	22	496	125
Total expenses (B)		**1,475**	**126**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		**667**	**(69)**
Finance costs	23	4,021	98
Depreciation expense	11	1,840	3
Loss before tax		**(5,194)**	**(170)**
Tax expenses		-	-
Loss for the year		**(5,194)**	**(170)**
Earnings per equity share ('EPS')			
[Nominal value of share INR 10/- each (March 31,2022: INR 10/- each)]			
Basic and diluted EPS	24	(8.41)	(0.38)
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
ICAI Firm Registration No. : 117366W/W-100018

Mehul Parekh
Partner
Membership No. : 121513

Place : Mumbai
Date : June 29, 2023

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

N V Venkataramanan
Director
DIN: 01651045

Place : Mumbai
Date : June 26, 2023

Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
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MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

Nilesh Patil
Finance Controller

Place : Mumbai
Date : June 26, 2023

Smit Dedhia
Company Secretary
Membership No.: A63959

Place : Mumbai
Date : June 26, 2023

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40106MH2019PTC326408
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 flow from operating activities :				
Loss before tax		(5,194)		(170)
Adjustment to reconcile loss before tax to net cash flows:				
Depreciation expense	1,840		3	
Finance costs	4,021		-	
Interest (income)	(1)	5,860	(57)	(54)
Operating profit / (loss) before working capital changes		**666**		**(224)**
Movements in working capital :				
(Increase) in loans and advances	(368)		(418)	
Increase in other long term liabilities	-		35	
(Increase) / decrease in other current assets	(259)		10	
(Increase) in trade receivable	(1)		-	
Increase in trade payable	211		36	
Increase in current liabilities	87	(330)	39	(298)
Cash flow from / (used in) operations		**336**		**(522)**
Direct taxes net refund / (paid)		1		(31)
Net cash flow from / (used in) operating activities (A)		**337**		**(553)**
Cash flows from investing activities				
Purchase of property, plant and equipment, including capital work-in-progress and capital advances	(36,951)		(56,651)	
Interest received	44		48	
Net cash (used in) investing activities (B)		**(36,907)**		**(56,603)**
Cash flows from financing activities				
Issue of equity shares	-		3,026	
Issue of optionally convertible debentures	-		18,528	
Issue of compulsory convertible debenture	13,168		-	
Proceeds from long-term borrowings	36,957		53,650	
Repayment of optionally convertible debentures	(12,105)		(11,398)	
Payment to related party	(5)		-	
Finance costs paid	(6,989)		(673)	
Net cash flow from financing activities (C)		**31,026**		**63,133**
Net increase in cash and cash equivalents (A+B+C)		(5,544)		5,977
Cash and cash equivalents as at the beginning of the year		5,985		8
Cash and cash equivalents as at the end of the year		**441**		**5,985**
Reconciliation of cash and cash equivalents with the balance sheet:				
Components of cash and cash equivalents				
Balance in current account		441		19
Balance in deposit account		-		5,966
Cash and cash equivalents as at the end of the year (refer note 16)		**441**		**5,985**

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★ MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40106MH2019PTC326408
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) During the year the company has converted optionally convertible debentures issued to Continuum Green Energy (India) Private Limited into compulsory convertible debentures of Rs. 6,423.

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
ICAI Firm Registration No. : 117366W/W-100018

Mehul Parekh
Partner
Membership No. : 121513

Place : Mumbai
Date : June 29, 2023

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

N V Venkataramanan
Director
DIN: 01651045

Place : Mumbai
Date : June 26, 2023

Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : June 26, 2023

Nilesh Patil
Finance Controller

Place : Mumbai
Date : June 26, 2023

Smit Dedhia
Company Secretary
Membership No.: A63959

Place : Mumbai
Date : June 26, 2023

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

1 Corporate information

Morjar Windfarm Development Private Limited (the 'company') is a private limited company incorporated on June 7, 2019 and domiciled in India. The company intends to be in the business of generation and sale of electricity and is in process to set upto 148.5 MW windfarm project in the State of Gujarat.

2 Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read 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

Sale of Electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and the company at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with customers under open access sale.

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

Interest

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

c. Property, plant and equipment

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

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

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

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

Capital Work-In-Progress

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

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MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

(All amounts in INR lakhs unless otherwise stated)

d. Depreciation on Property, plant and equipment

The company provides depreciation on Written Down Value (WDV) basis on the assets based on useful life estimated by the management. The company has used the following useful life to provide depreciation on its property, plant and equipment. Temporary structures are depreciated fully in the year in which they are capitalised.

Category of property, plant and equipment	Method of depreciation	Useful life
Computer and Server	WDV	3 to 6 years
Furniture and fixture	WDV	10 years
WTG	WDV	25 years
Pooling Sub station	WDV	25 years
33KV	WDV	40 years
220KV	WDV	40 years

e. Leases

Where the company is lessee

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

f. Income taxes

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

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

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

g. Earnings per share

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

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

h. Retirement and other employee benefits

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

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

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

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

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MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

i. Provisions

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

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

j. Cash and cash equivalents

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

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.

k. Contingent liability

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

l. Current and non-current

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

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

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

m. Measurement of EBITDA

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

2.2 The directors of the Company has given consideration to the liquidity of the Company having regard to current liabilities exceeding current assets by Rs. 4,360 (March 31, 2022 : 2,275) as at March 31, 2023. As the project is in the early stage of development, the company is assured of continuous unconditional financial and operating support from its Parent Company - Continuum Green Energy (India) Private Limited and necessary financial support from its Ultimate Parent Company - Continuum Green Energy Limited, Singapore till July 31, 2024. Accordingly, these financial statements have been prepared under the going concern assumption.

DELOITTE HASKINS & SELLS LLP MUMBAI

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40106MH2019PTC326408
NOTES TO THE 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		
75,000,000 (March 31, 2022 : 61,760,000) Equity shares of INR 10/- each	7,500	6,176
	7,500	6,176
Issued, subscribed and fully paid-up shares :		
61,760,000 (March 31, 2022 : 61,760,000) Equity shares of INR 10/- each	6,176	6,176
Total	6,176	6,176

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

	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	6,17,60,000	6,176	10,000	1
Issued during the year	-	-	6,17,50,000	6,175
Outstanding at the end of the year	6,17,60,000	6,176	6,17,60,000	6,176

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

The company has only one class of equity shares having par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The company declares & pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) **Shares held by holding company, parent of holding company & fellow subsidiary**

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

	March 31, 2023	March 31, 2022
Srijan Energy Systems Private Limited, holding company (SESPL) (holding company)		
61,759,999 (March 31, 2022: 61,759,999) Equity shares of INR 10/- each, fully paid up.	6,176	6,176
Continuum Green Energy (India) Private Limited, (CGEIPL)		
1 (March 31, 2022: 1) Equity shares of INR 10/- each, fully paid up.	0	0
Outstanding at the end of the year	6,176	6,176

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

	March 31, 2023		March 31, 2022	
Name of the shareholder	Numbers	% of holding	Numbers	% of holding
Equity shares of INR 10/- each paid up				
Srijan Energy Systems Private Limited (SESPL), holding company (and it's nominee)	6,17,60,000	100%	6,17,60,000	100%
Total	6,17,60,000	100%	6,17,60,000	100%

*Based on beneficial ownership.

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

d) **Details of shares held by promoters**

As at March 31, 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	Percentage of total shares	Percentage change during the year
Equity shares of INR 10/- each paid up	SESPL	6,17,60,000	-	6,17,60,000	100%	-
Total		6,17,60,000	-	6,17,60,000	100%	-

As at March 31, 2022

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	Percentage of total shares	Percentage change during the year
Equity shares of INR 10/- each paid up	SESPL	10,000	6,17,50,000	6,17,60,000	100%	100%
Total		10,000	6,17,50,000	6,17,60,000	100%	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	(233)	(63)
Loss for the year	(5,194)	(170)
Deficit in the statement of profit and loss	(5,427)	(233)

DELOITTE HASKINS & SELLS LLP MUMBAI

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

(All amounts in INR lakhs unless otherwise stated)

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

	March 31, 2023	March 31, 2022
Compulsory convertible debenture (CCD)-Series A - 126,253,400 (March 31, 2022 Nil) of INR 10/- each. (refer note I below)	12,625	-
Compulsory Convertible Debenture (CCD)-Series B - 69,656,600 (March 31, 2022 Nil) of INR 10/- each.(refer note 28) (refer note II below)	6,966	-
9% Optionally convertible debentures (Debenture/OCDs) Nil (March 31, 2022 185,280,000) of INR 10/- each. (refer note 28) (refer note III below)	-	18,528
	19,591	**18,528**

Note:

Note I: Terms of Compulsory convertible debentures (CCDs) Series A

a) The Series A Debentures are fully and compulsorily convertible debentures at face value of INR 10/- (Indian Rupees Ten) each issued and allotted by the company.

b) The subscriber shall have the right (but not the obligation) to seek a conversion of all or some of the Series A Debentures into such number of Class A Equity Shares at any time after the expiry of the lock-in period. Each Series A Debenture shall convert into 1 (one) Class A Equity Shares or any higher number of Class A Equity Shares in accordance with terms of agreements.

c) The Series A Debentures shall carry a right to receive Specified Class A Yield as interest on the Series A Debentures and interest would accrue annually and shall be paid only to the extent the Company has Distributable Cash in the relevant financial period.

d) The Series A Debentures shall be unsecured and shall be subordinate to all of the debt of the Company incurred by the Company under a Financing Agreement and shall rank senior to Shares.

e) Upon winding up or liquidation of the Company, all the Series A Debentures shall be entitled to distribution in accordance with the Agreement.

f) The Series A Debentures shall not be redeemable in cash or otherwise in kind. The Series A Debentures can only be converted into Class A equity shares.

g) The Series A Debentures are transferable in accordance with the terms of the Agreement.

Note II: Terms of Compulsory convertible debenture (CCD) Series B

a) The Series B Debentures are fully and compulsorily convertible debentures of face value of INR 10/- each issued and allotted by the company

b) The subscriber shall have the right (but not the obligation) to seek a conversion of all or some of the Series B Debentures into such number of Class B Equity Shares (Class B Conversion Shares) at any time after the expiry of the Lock-in Period.
Each Series B Debenture shall convert into 1 (one) Class B Equity Shares or such other number of Class B Equity Shares in accordance with terms of agreement.

c) The Series B Debentures shall carry a right to receive Specified Class B yield as interest on the Series B Debentures, which can be paid up to the maximum rate permitted under the financing agreements.

d) The Series B Debentures shall be unsecured and shall be subordinate to (a) all the creditors of the Company, and (b) the Series A Debentures in relation to receiving proceeds out of the insolvency process and liquidation process under the Insolvency and Bankruptcy Code, 2016.

e) Upon winding up or liquidation of the Company, all the Series B Debentures shall be entitled to distribution in accordance with the Agreements.

f) The Series B Debentures shall not be redeemable in cash or otherwise in kind. The Series B Debentures can only be converted into Class B equity shares.

g) The Series B Debentures are transferable in accordance with the terms of the Agreement.

Note III: Terms of Optionally convertible debentures (Debenture / OCDs)

1. Optionally Convertible Debentures or OCDs issued by the Company shall have a face value of INR 10/- each.
2. Each OCD shall be convertible into one equity share of INR 10/- each at any time at the option of the company but at any time not later than 25 years from the date of allotment.
3. OCDs shall carry a non-cumulative coupon of 9% p.a. payable annually or more frequently at the option of the company and such coupon shall accrue only after the company has achieved commercial operations date (COD) of its project.
4. OCDs shall be unsecured.

5. Notwithstanding anything to contrary contained hereinabove and in any agreement and so long as the company has borrowed any senior secured debt from any party in the form of term loans, working capital loans, non-convertible debentures, bonds, etc (hereinafter referred to as "Lender(s)") any promototer's contribution infused by way of OCDs shall be in compliance with the terms as per term loan of lenders.

6. Each OCDs shall be convertible into one equity shares of INR 10/- each at any time at option of the company but at any time not later than 25 years from the date of allotment. Prior intimation to be provided to Lender for conversion of OCDs to ordinary shares. During the year, the company has redeemed 121,049,600 no. of OCDs and balance 64,230,400 no. of OCDs have been converted into equal number of CCDs.

6 Long-term borrowings

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Indian rupee term loans (secured)				
From financial institutions (refer note I below)	14,920	11,757	-	-
From banks (refer note II below)	57,853	32,768	-	-
Inter corporate borrowings(unsecured)				
Loan from parent of holding company (refer note 28 and note III below)	8,710	-	-	-
Loan from holding company (refer note 28 and note IV below)	-	5	-	-
	81,483	**44,530**	-	-
The above amount includes				
Current maturity of long-term borrowings disclosed under the head "Other current liabilities"	-	-	-	-
Total	**81,483**	**44,530**	-	-

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MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

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

a) Pari-passu first charge on company's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future.
b) Pari-passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Company's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
c) Pari-passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Company's intangible, goodwill, uncalled capital, both present and future;
d) Pari-passu first charge on the Company's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Company, both present and
e) A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 2 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the Company wherever maintained, both present & future; and
f) The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 51% (fifty one percent) Equity Shares and 51% (fifty one percent) OCD, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower;
g) The loan from financial institutions carries interest rate of average 9.2% p.a depending on date of drawdown and the principle outstanding is repayable in 72 quarterly installments, commencing 30 September, 2024.
h) Continuum Green Energy Limited (CGEL) Singapore has provided a corporate guarantee in favour of the Lender to guarantee the Secured Obligations. CGEL agree that non-compliance of its obligations under the corporate guarantee shall be treated as an Event of Default. The said corporate guarantee shall be released on the Interim Collateral Release Date.

Note II : Terms of secured term loan from banks

The company has obtained the original term loan facility of INR 77,297 for its 148.50 MW capacity project from Indian Renewable Energy Development Agency Limited (IREDA) and India Infrastructure Finance Company Ltd (IIFCL). The loan facility includes non-fund based facility of INR 61,495 crore against which IREDA & IIFCLhas provided undertaking in favour of HDFC bank & IndusInd bank basis, for which HDFC & IndusInd bank has issued Letter of Credit facility (LC facility) for equivalent amount in favour of the supplier. LC facility has been issued for the period of upto three years from date of discounting of LC. Amy time before and upon completion of LC period, LC will get converted into term loan facility of IREDA / IIFCL.
During the year, suppliers have presented and encashed Bills of Exchange (BOEs) with banks and corresponding liability is accounted for as borrowings by the company against the supplier balances. Such borrowings on account of discounting of those BOEs under the existing LCs will eventually get converted into term loan, the same has been classified basis repayment terms of the term loan availed from IREDA / IIFCL.
As at the March 31, 2023, such BOEs discounted with banks amounts to INR 57,853 (Mar 31, 2022: INR 32,768).

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

a) Unsecured loan from parent of holding company of INR 8,710 (Mar 31, 2022: INR Nil) are interest free.
b) The tenure of the loan shall be 15 years from the date of receipts of first tranche of the loan.
c) All above loans shall be entitled for repayment to the company at will, in one or more parts, without any prepayment premium/penalty, at any time prior to the expiry of 15 years from the date of receipt of respective loans.
d) The company shall have option to repay the loan or can convert into promoter contribution in concurrence with the Lender towards the project costs for proposed financing of the project.

Note IV : Terms of unsecured loan from holding company

a) Unsecured loan from holding company of INR Nil (Mar 31, 2022: INR 5) is interest free. These will be paid to the holding company, subordinated to other liabilities and accordingly classified as non-current.
b) The tenure of the loan shall be 15 years from the date of receipts of first tranche of the loan.
c) The borrowing company shall be entitled to repay the loan amount to company at will, in one or more parts, without any prepayment premium/penalty, at any time prior to the expiry of 15 years from the date of receipt of loan;
d) The loan amount will be disbursed in one or more instalments.

7 Other long term liabilities

	March 31, 2023	March 31, 2022
Interest accrued and not due on borrowings	928	-
Interest accrued and not due on related party borrowings (refer note 28)	514	2
Total	**1,442**	**2**

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

8 Provisions

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
Gratuity	0	0	0	0
Leave benefits	-	0	0	0
Total	**0**	**0**	**0**	**0**

9 Trade payables and other current liabilities

	March 31, 2023	March 31, 2022
Trade Payable:		
Outstanding dues of micro & small enterprises (refer note 29)	18	-
Outstanding dues to creditors other than micro & small enterprises	244	51
Total	**262**	**51**
Other current liabilities:		
Capital creditors	5,472	8,601
Dues to related party (refer note 28)	144	77
Statutory dues payable*	65	35
Others	0	8
Total	**5,681**	**8,721**

*Includes tax deducted at source (TDS), employees provident fund, employees state insurance corporation (ESIC), employees profession tax and goods and service tax ("GST").

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MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED

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Trade payable ageing schedule
As at March 31, 2023

	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	-	-	18	-	-	-	18
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	161	-	83	0	-	-	244
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	161	-	101	0	-	-	262

As at March 31, 2022

	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	31	-	20	-	-	-	51
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	31	-	20	-	-	-	51

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11 Property, Plant and Equipment

	Land	Computer	Furniture and Fixture	Plant & Equipment - WTG	Total
Gross block					
As at April 01, 2021	114	-	-	-	**114**
Additions	-	16	1	-	17
Sales/disposals	-	-	-	-	-
As at March 31, 2022	**114**	**16**	**1**	**-**	**131**
Additions	-	47	4	81,605	81,656
Sales/disposals	-	-	-	-	-
As at March 31, 2023	**114**	**63**	**5**	**81,605**	**81,787**
Depreciation					
As at April 01, 2021	-	-	-	-	-
Charge for the year	-	2	0	-	2
Deduction on assets sold / disposed off	-	-	-	-	-
As at March 31, 2022	**-**	**2**	**0**	**-**	**2**
Charge for the year	-	14	1	1,825	1,840
Deduction on assets sold / disposed off	-	-	-	-	-
As at March 31, 2023	**-**	**16**	**1**	**1,825**	**1,842**
Net block					
As at March 31, 2022	**114**	**14**	**1**	**-**	**129**
As at March 31, 2023	**114**	**47**	**4**	**79,780**	**79,945**

Note :

i) Plant and equipment includes Wind Turbines Generator (WTG), Substation, 33KV lines, Networking Equipment and other enabling assets.

ii) The net finance cost capitalised includes interest expense of INR 1,582 (March 31, 2022 INR Nil) and other borrowing cost of INR 105 (March 31, 2022 INR Nil).

iii) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

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12 Capital work in progress

	March 31, 2023	March 31, 2022
Capital work-in-progress (refer note below)	21,680	68,345
Total	**21,680**	**68,345**

Capital work-in-progress (Ageing schedule)
As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21,680	-	-	-	21,680
Total	**21,680**	-	-	-	**21,680**

As at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	66,761	116	1,468	-	68,345
Total	**66,761**	**116**	**1,468**	-	**68,345**

Capital work-in-progress (Projects with cost overrun & timeline delayed)
As at March 31, 2023

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Morjar 1	21,680	-	-	-	21,680
Total	**21,680**	-	-	-	**21,680**

As at March 31, 2022

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Morjar 1	-	68,345	-	-	68,345
Total	-	**68,345**	-	-	**68,345**

Note:
The company is constructing 148.5 MW project in the State of Gujarat and which got fully commissioned in June 2023 which was originally scheduled to be commissioned in FY 2021-22. Due to increase in Goods and Service Tax (GST) rates on wind turbine components, right of way and additional crane hire charges, there is increase in project cost by INR 11,335 (March 31, 2022: INR 4,250).

13 Loans and advances

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured, considered good unless stated otherwise				
Capital advances	5,332	2,099	-	-
Other advances	-	-	26	17
Imprest to staff	-	-	1	-
Advance taxes (net of provision of tax)	30	31	-	-
Prepaid expenses	-	-	758	399
Total	**5,362**	**2,130**	**785**	**416**

14 Other non-current assets

	March 31, 2023	March 31, 2022
Unsecured, considered good unless stated otherwise		
Security deposits for leased assets	0	0
Unamortised ancillary cost of arranging borrowings	637	674
Total	**637**	**674**

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15 Trade receivables

	March 31, 2023	March 31, 2022
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Other trade receivables	1	-
Total	1	-

Trade receivables ageing schedule
As at March 31, 2023

	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	1	-	-	-	-	1
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	-	1	-	-	-	-	1

		Non Current		Current	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
16	**Cash and cash equivalents**				
	Balances with banks				
	- Current account	-	-	441	19
	- Deposits with original maturity of less than 3 months	-	-	-	5,966
	Total	-	-	441	5,985

17 Other current assets

	March 31, 2023	March 31, 2022
Unsecured, considered good unless stated otherwise		
Security deposits	2	2
Unamortised ancillary cost of arranging borrowings	85	85
Accrued interest on bank deposits	-	9
Accrued income (refer note below)	270	-
Total	357	96

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

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18 Revenue from operations

	March 31, 2023	March 31, 2022
Revenue from operations		
Sale of electricity	2,140	-
Total revenue from operations	**2,140**	**-**

19 Other income

	March 31, 2023	March 31, 2022
Interest on		
Bank deposits	1	57
Income tax refund	1	0
Total	**2**	**57**

20 Operating and maintenance expenses

	March 31, 2023	March 31, 2022
Operating and maintenance expenses	578	-
Transmission and other operating charges	388	-
Total operating and maintenance expenses	**966**	**-**

21 Employee benefits expense

	March 31, 2023	March 31, 2022
Salaries, wages and bonus	12	1
Contribution to provident and other funds	1	-
Gratuity expense (refer note 25)	0	0
Leave benefits	0	0
Staff welfare expense	0	-
Total	**13**	**1**

22 Other expenses *

	March 31, 2023	March 31, 2022
Rent	22	-
Rebate and discount	37	-
Insurance charges	70	1
Travelling, lodging and boarding	78	0
Payment to auditors [refer note (a) below]	7	6
Printing & stationery	1	-
Legal and professional fees	68	5
Rates and taxes	40	61
Site development expenses	69	-
Connectivity charges	1	-
Allocable common overheads**	68	35
Miscellaneous expenses	35	17
Total	**496**	**125**

Note (a):

Payment to auditors (including Goods and Service Tax) :		
As the statutory auditor:		
Audit fees	6	6
Certification service fees	1	-
Out of pocket expenses	0	0
Total	**7**	**6**

*Other expense disclosed are net off amount capitalised by the company (refer note 27).

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

23 Finance costs*

	March 31, 2023	March 31, 2022
Interest on compulsory convertible debentures	1,440	-
Interest on term loan	2,334	-
Other finance costs	247	98
Total	**4,021**	**98**

* Other finance costs disclosed are net off amount capitalised by the company (refer note 27)

24 Earnings per share ('EPS')

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

	March 31, 2023	March 31, 2022
Loss after tax	(5,194)	(170)
Outstanding number of equity shares (nos.)	6,17,60,000	6,17,60,000
Weighted average number of equity shares in calculating basic and diluted EPS (nos.)	22,17,08,438	4,45,03,836
Nominal value of equity share (in INR)	10	10
Basic and diluted EPS (in INR)*	(8.41)	(0.38)

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

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25 Employee benefits

Defined Contribution Plan

Amount recognised and included in note 21 "Contribution to Provident and other funds" - INR 1 (March 31, 2022: INR Nil)

Defined Benefit Plan

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

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

i) **Expenses recognised**

	March 31, 2023	March 31, 2022
Current service cost	0	0
Interest cost on benefit obligation	0	-
Expected return on plan assets	-	-
Net actuarial loss recognized in the year	(0)	-
Net benefit expense	**0**	**0**

ii) **Amount recognised in balance sheet**

	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	0	0
Fair value of plan assets	-	-
Plan liability	**0**	**0**

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

	March 31, 2023	March 31, 2022
Opening defined benefit obligation	0	-
Current service cost	0	0
Interest cost	0	-
Benefits paid	-	-
Actuarial losses on obligation	(0)	-
Closing defined benefit obligation	**0**	**0**

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 (Urban)	Indian Assured lives Mortality 2012-14 (Urban)

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	0	0	-	-	-
Plan assets	-	-	-	-	-
Surplus/ (Deficit)	0	0	-	-	-
Experience adjustment on plan liabilities	(0)	-	-	-	-
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.

26 Leases

Operating lease: company as lessee

The sub lessor from whom the company has taken land on lease, has obtained the same from Government for 20 years lease in respect of revenue land for development of windfarm project. Operating lease payment recognised in the statement of profit and loss amounting to INR 22 (March 31, 2022 : Nil).

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

	March 31, 2023	March 31, 2022
Within one year	8	8
After one year but not more than five years	33	33
More than five years	103	111
	144	152

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27 Capitalisation of expenditure

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

Particulars	March 31, 2023	March 31, 2022
Application fees	2	4
Finance cost	1,473	27
Insurance expense	89	4
Lease rent	24	26
Professional fees	75	128
Rates and taxes	1	1
Interest on term loan	2,973	562
Travelling, lodging and boarding expense	36	47
Miscellaneous expenses	102	59
Total	**4,775**	**858**

28 Related party disclosure

a) **Names of the related parties and related party relationship**
Related parties where control exists :

Ultimate holding company :	Continuum Green Energy Limited, Singapore	
Parent of holding company :	Continuum Green Energy (India) Private Limited	
Holding company :	Srijan Energy Systems Private Limited	
Debenture holder:	GE EFS India Energy Investments B.V.	
Key management personnel :	N V Venkataramanan	Director
	Marc Maria van't Noordende	Director (resigned w.e.f December 09, 2022)
	Raja Parthasarathy	Director
	Margaux Louise Lekkerkerker	Additional Director (w.e.f. November 29, 2022)
	Arvind Bansal	Director & Chief Executive Officer of parent of holding company
	Tarun Bhargava	Chief Financial Officer (upto September 8, 2021)
	Gautam Chopra	Vice president- Projects Development of parent of holding company
	Ranjeet Kumar Sharma	Vice president- Projects-Wind business of parent of holding company

b) **Related party transactions and balances**

Transactions	Holding company	Parent of holding company	Debenture holder	Total amount
Transactions during the year				
Srijan Energy Systems Private Limited (SESPL)				
Intercorporate borrowing received	- (9,125)	- -	- -	- (9,125)
Allocation of project related cost (capital work in progress) from	- (363)	- -	- -	- (363)
Intercorporate borrowing paid	5 (11,373)	- -	- -	5 (11,373)
Reimbursement of deviation settlement mechanism	4 -	- -	- -	4 -
Conversion of unsecured loan into equity shares	- (3,149)	- -	- -	- (3,149)
Allocation of project related cost (capital work in progress) to	- (4)	- -	- -	- (4)
Continuum Green Energy (India) Private Limited (CGEIPL)				
Equity shares issued	- -	- (3,026)	- -	- (3,026)
Optionally convertible debentures (OCDs) issued	- -	- (18,528)	- -	- (18,528)
Compulsory convertible debentures (OCDs) issued	- -	543 -	- -	543 -
Conversion of Optionally convertible debentures (OCDs) into CCD	- -	6,423 -	- -	6,423 -
Optionally convertible debentures (OCDs) redeemed	- -	12,105 -	- -	12,105 -
Interest expenses on CCD	- -	512 -	- -	512 -
Intercorporate borrowing received	- -	8,710 -	- -	8,710 -
Repayment of intercorporate borrowing received	- -	- (25)	- -	- (25)
Allocable common overheads	- -	68 (35)	- -	68 (35)

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Transactions	Holding company	Parent of holding company	Debenture holder	Total amount
GE EFS India Energy Investments B.V.				
Compulsory convertible debentures (OCDs) issued	- -	- -	12,625 -	12,625 -
Interest expenses on CCD	- -	- -	928 -	928 -
Closing balance as at year end				
Srijan Energy Systems Private				
Dues receivable from	4 -	- -	- -	4 -
Payable towards intercorporate borrowings	- (5)	- -	- -	- (5)
GE EFS India Energy Investments B.V.				
Interest expenses on CCD payable	- -	- -	928 -	928 -
Continuum Green Energy (India) Private Limited				
Payable towards intercorporate borrowings	- -	8,710 -	- -	8,710 -
Reimbursable expense towards allocable common overheads	- -	144 (77)	- -	144 (77)
Interest payable on CCD	- -	512 -	- -	512 -
Interest on unsecured loan payable	- -	2 (2)	- -	2 (2)

Note:
Other transaction:

i) Intercorporate borrowing received during the previous period includes loan balances pertains to capital work in progress (CWIP) transfer of INR Nil (March 31, 2022 INR 363) from holding company and transfer to project related cost of INR Nil (March 31, 2022: INR 4) to holding company.

ii) The parent of holding company has submitted Bank Guarantee of INR 2,761 (March 31, 2022;INR 3,000) of 148.5 MW project from Solar Energy Corporation of India Limited for the project of company.

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

There are certain Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2023 and March 31, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

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.	18	-
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).	2	-
4	The amount of interest accrued and remaining unpaid at the end of accounting year.	2	-
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.	-	-

30 The company have used the borrowings from bank & financial institutions as applicable for the FY 2021-22 and FY 2022-23 for the specific purpose for which it was taken at the balance sheet date.

31 Contingent liabilities

There are no pending litigations outstanding as at March 31, 2023 and March 31, 2022 which will have material financial impact on the company.

32 Capital & other commitments

Capital commitment remaining to be executed on capital account as on March 31, 2023 is INR 3,177 (March 31, 2022 : INR 31,042).

33 Segment reporting

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

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34 Working capital facility

The company has also availed fund based working capital facility from HDFC Bank Limited amounting to INR 4,000 which was undrawn as at March 31, 2023.

Salient terms of working capital facility:

a. Corporate guarantee from M/s Continuum Green Energy Limited, Singapore, valid till creation of security and COD whichever is later.

b. Book debts - first pari passu charge on entire security as created / proposed to be created by IREDA except for DSRA and other reserve. Below are the details -

1. Pari passu first charge on the entire cashflow, receivables, book debt and revenue of the project, of whatsoever nature and wherever arising, both present and future.

2. Assignment by way of hypothecation of: (a) all the right, title, interest, benefits, claims and demands whatsoever of the borrowers in, to and under all the project document
(b) the right, title and interest and benefits of the borrower in , to and under all the clearance pertaining to the project to the extent the same are assignable;
(c) all the right, title, interest, benefit, claims and demands whatsoever of the borrower in, to and under any letter of credit, guarantee including contractor guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project documents; and
(d) all the right, title, interest, benefits claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the projects.

3. Pari passu first charge on the Trust and Retention Account (TRA), debt service reserve and any other reserves and other bank accounts of the project whenever maintained. Except for charges on DSRA and other reserve which shall be limited to term lenders only.

c. First pari passu charge on plant and machinery, immovable property, intangible, stock and receivables (except for DSRA and other reserve) and pledge of shares. Pledge of shares includes pari-passu first charge on pledge of 51% of each of the equity shareholding and preference shareholding of the borrowers and CCDs/OCDs issued by the borrowers and NDU for balance 49% of the equity shareholding and preference shareholding of the borrowers and CCDs/OCDs issued by borrowers.

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	0.3	0.7	(64.0%)	Decrease in ratio due to decrease in cash & cash equivalent as compare to previous year
Debt- Equity Ratio	Total Debt(1)	Shareholder's Equity(2)	(134.9)	(10.6)	(1,171.1%)	Increase due to increase in debt and increase in loss during the year
Debt Service Coverage Ratio(4)	EBITDA	Debt service = Interest+ Principal Repayments	0.2	(0.1)	243.3%	Increase in ratio due to finance cost recognition of revenue during the year.
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity(2)	(155.2%)	(5.8%)	(2,585.9%)	Increase due to increase in loss on account of finance cost during the year
Trade Receivable Turnover ratio	Revenue from operations	Average Trade Receivable	6,027.6	-	-	
Trade Payable Turnover Ratio	Operating and maintenance expenses + other expenses (3)	Average Trade Payables	8.9	2.7	235.3%	Increase in ratio due to operating and maintenance expenses incurred and increase in other expenses during the year.
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(0.5)	-	0.0%	
Net Profit Ratio (%)	Net Profit	Revenue from operations	(2.4)	-	0.0%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's equity(2) + Total Debt(1) + Deferred Tax Liability	(1.2%)	(0.1%)	(1,005.4%)	Decrease due to increase in loss during the as compare to previous year.

Note:
(1) Total debt includes long term borrowings, short term borrowings and OCDs.
(2) Shareholder's Equity represent shareholders' funds.
(3) Other expenses excludes allocable common overhead which is payable to holding company.
(4) In case CCDs of INR 1,9591 is considered to be part of Shareholder's equity, the Debt Equity Ratio and Return on Equity ratio stands at 4 and (16%) respectively. In case interest on CCDs is excluded from interest, the Debt Service Coverage Ratio stands at 0.9.

As there is not any inventory in the company, hence Inventory Turnover ratio is not applicable to the company.

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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 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

iv) The company has not traded or invested in Crypto currency or Virtual Currency during the period.
v) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) The company does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
viii) The company has not entered in Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
ix) The company has not been declared wilful defaulter by any bank or financial institutions or other lender.
x) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

37 Long term contract

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

38 The Company has incurred cash losses amounting to INR 3,356 in the current year and amounting to INR 167 in the immediately preceding financial year respectively.

39 Amount less than 0.5 appearing in the financial statements are disclosed as "0" due to presentation in lakhs

40 The financial statements of the Company for the year ended March 31, 2022 were audited by the SRBC & CO LLP Chartered Accountants, the predecessor auditor.

41 Previous year comparatives

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

DELOITTE HASKINS & SELLS LLP MUMBAI

MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED