

(4)

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Kutch Windfarm Development Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, the Cash Flow Statement for the year ended, 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.



Deloitte Haskins & Sells LLP

- 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.
- 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 27 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 32(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.



- (b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the note 32(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
-]
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Mehul Parekh

(Partner)

(Membership No. 121513)

(UDIN: 23121513BGYACL5701)

Place: Mumbai

Date: June 29, 2023

at

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

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

We have audited the internal financial controls with reference to financial statements of Kutch 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 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.



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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No117366W/W-100018)



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 23121513BGYACL5701)

Place: Mumbai
Date: June 29, 2023

an

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 Kutch 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 to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i)(c) Based on 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.



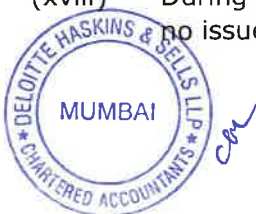
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the 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, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

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

(b) 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, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (ix)(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and clause (ix)(f) of the Order is not applicable.



- (x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (x)(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) 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 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 the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv)(a) In our opinion the Company has an internal audit system commensurate with the size and the 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 not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 189 lakhs in the immediately preceding financial year.
- (xviii) During the year, the statutory auditors of the Company has resigned and there were no issues, objections or concerns raised by such outgoing auditors.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) (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: 23121513BGYACL5701)

Place: Mumbai

Date: June 29, 2023



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40300MH2018PTC316215

BALANCE SHEET AS AT MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
<u>Equity and Liabilities</u>			
Shareholders' funds			
Share capital	3	1,285	1,285
Reserves and surplus	4	(592)	(418)
		<u>693</u>	<u>867</u>
Compulsorily fully convertible debentures (CCDs)	5	1,235	1,235
Non-current liabilities			
Long-term borrowings	6	12,914	13,207
Deferred tax liability (net)	7	-	-
Other long-term liabilities	8	612	340
		<u>13,526</u>	<u>13,547</u>
Current liabilities			
Short-term borrowings	9	655	877
Outstanding dues of micro and small enterprises	10	-	3
Outstanding dues to creditors other than micro & small enterprises	10	91	62
Other current liabilities	10	559	1,287
		<u>1,305</u>	<u>2,229</u>
TOTAL		<u><u>16,759</u></u>	<u><u>17,878</u></u>
<u>Assets</u>			
Non-current assets			
Property, plant and equipment	11	15,103	15,493
Long-term loans and advances	12	6	14
Other non-current assets	13	181	69
		<u>15,290</u>	<u>15,576</u>
Current assets			
Trade receivables	14	98	71
Cash and cash equivalents (CCE)	15(a)	978	1,939
Bank balances other than CCE above	15(b)	47	-
Short-term loans and advances	12	52	12
Other current assets	16	294	280
		<u>1,469</u>	<u>2,302</u>
TOTAL		<u><u>16,759</u></u>	<u><u>17,878</u></u>
Summary of significant accounting policies	2.1		

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

As per our report of even date

For 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
Kutch Windfarm Development Private Limited



N V Venkataramanan
Director
DIN: 01651045

Place : Mumbai
Date : June 26, 2023



Bhasmang Mankodi
Additional Director
DIN : 08454622

Place : Mumbai
Date : June 26, 2023



Rashmi Lal
Company Secretary
Membership No.: A69832

Place : Mumbai
Date : June 26, 2023



Nilesh Patil
Finance Controller

Place : Mumbai
Date : June 26, 2023



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40300MH2018PTC316215


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023


(All amounts in INR lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	17	2,969	647
Other income	18	46	8
Total income (A)		3,015	655
Expenses			
Operating and maintenance expenses	19	996	368
Other expenses	20	181	214
Total expenses (B)		1,177	582
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		1,838	73
Finance costs	21	1,392	262
Depreciation expense	11	620	213
Loss before tax		(174)	(402)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Loss for the year		(174)	(402)
Earnings per equity share ('EPS')			
[Nominal value of share INR 10/- each (March 31, 2022; INR 10/- each)]			
Basic & diluted EPS	22	(1.00)	(6.00)
Computed on the basis of profit/(loss)			
Summary of significant accounting policies	2.1		

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered AccountantsFor and on behalf of the Board of Directors of
Kutch Windfarm Development Private Limited



Mehul Parekh
Partner
Membership No. : 121513



N V Venkataramanan
Director
DIN: 01651045


Bhasmang Mankodi
Additional Director
DIN : 08454622

Place : Mumbai
Date : June 29, 2023Place : Mumbai
Date : June 26, 2023Place : Mumbai
Date : June 26, 2023

or


Rashmi Lal
Company Secretary
Membership No.: A69832


Nilesh Patil
Finance Controller

Place : Mumbai
Date : June 26, 2023Place : Mumbai
Date : June 26, 2023

KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40300MH2018PTC316215

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

	March 31, 2023	March 31, 2022
Cash flows from operating activities :		
Loss before tax	(174)	(402)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation on property, plant and equipment	620	213
Finance costs	1,392	262
Interest income	(45)	(2)
Operating loss before working capital changes	1,793	71
Movements in working capital :		
(Increase) in trade receivable	(27)	(71)
(Increase) in loans and advances	(40)	(12)
(Increase) in other current assets & non-current assets	(12)	(274)
Increase in other long term liabilities	43	88
Increase in trade payable	26	62
(Decrease) / increase in other current liabilities	60	60
Cash flow from / (used in) operations	1,843	(76)
Direct taxes refund / (paid) (net)	8	(14)
Net cash flow from / (used in) operating activities (A)	1,851	(90)
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work-in-progress, capital advances and capital creditors	(1,149)	(13,795)
Investment in fixed deposits (having original maturity of more than three months)	(163)	-
Interest received	42	-
Net cash flow (used in) investing activities (B)	(1,270)	(13,795)
Cash flows from financing activities		
Proceeds from long-term borrowings	302	24,227
Repayment of long-term borrowings	(818)	(8,553)
Finance costs paid	(1,026)	(268)
Net cash (used in) / flows from financing activities (C)	(1,542)	15,406
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(961)	1,521
Cash and cash equivalents as at the beginning of the year	1,939	418
Cash and cash equivalents as at the end of the year	978	1,939
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Cash in hand	-	-
Balance in current account	29	32
Balance in deposit account	958	1,907
Cash and cash equivalents as at the end of the year (refer note 15)	978	1,939



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40300MH2018PTC316215

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

Note:

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

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

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner
Membership No. : 121513

Place : Mumbai
Date : June 29, 2023



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



N V Venkataramanan
Director
DIN: 01651045

Place : Mumbai
Date : June 26, 2023



Rashmi Lal
Company Secretary
Membership No.: A69832

Place : Mumbai
Date : June 26, 2023



Bhasmang Mankodi
Additional Director
DIN : 08454622

Place : Mumbai
Date : June 26, 2023



Nilesh Patil
Finance Controller

Place : Mumbai
Date : June 26, 2023



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40300MH2018PTC316215

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

(All amounts in INR lakhs unless otherwise stated)

1 Corporate information

Kutch Windfarm Development Private Limited (the 'company') is a private limited company incorporated on October 24, 2018 domiciled in India. The Company is in the business of generation and sale of electricity and set up windfarm project of 28 MW capacity in the state of Gujarat.

2 Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

2.1 Summary of significant accounting policies

a. Use of estimates

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

b. Revenue recognition

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

Sale of Electricity

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

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

Interest

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

c. Property, plant and equipment

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

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.



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40300MH2018PTC316215

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

(All amounts in INR lakhs unless otherwise stated)

Capital Work-In-Progress

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

d. Depreciation on Property, plant and equipment

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

Category of fixed assets	Method of depreciation	Useful life
Computer	WDV	3 years
Plant and equipment*	SLM	25-40 years
Leasehold Land	SLM	Over the lease term

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

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

f. Leases

Where the company is lessee

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

g. Borrowing costs

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

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. The borrowing cost eligible to be capitalised is actual borrowing cost less interest income on the temporary investment of such borrowing. All other borrowing cost are expensed in the period they occur.



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40300MH2018PTC316215

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

(All amounts in INR lakhs unless otherwise stated)

h. Income taxes

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

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

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

i. Earnings per share

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

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

j. Retirement and other employee benefits

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

k. Provisions

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

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



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40300MH2018PTC316215

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

(All amounts in INR lakhs unless otherwise stated)

l. Cash and cash equivalents

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

Other bank balances

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

m. Contingent liability

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

n. Current and Non-Current

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

o. Measurement of EBITDA

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



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40300MH2018PTC316215

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		
13,000,000 (March 31, 2022: 13,000,000) Equity shares of INR 10/- each	1,300	1,300
	<u>1,300</u>	<u>1,300</u>
Issued, subscribed and fully paid-up shares :		
12,846,600 (March 31, 2022; 12,846,600) Equity shares of INR 10/- each	1,285	1,285
Total	<u>1,285</u>	<u>1,285</u>

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

	March 31, 2023		March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares				
At the beginning of the year	1,28,46,600	1,285	10,000	1
Issued during the year (refer note 25)	-	-	1,28,36,600	1,284
Outstanding at the end of the year	<u>1,28,46,600</u>	<u>1,285</u>	<u>1,28,46,600</u>	<u>1,285</u>

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

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

c) **Shares held by holding company & subsidiary of a holding company**

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

	March 31, 2023	March 31, 2022
Continuum Green Energy (India) Private Limited, (CGE IPL) holding company		
12,846,599 (March 31, 2022: 12,846,599) Equity shares of INR 10/- each, fully paid up.	1,285	1,285
Continuum MP Windfarm Development Private Limited (holding shares on behalf of CGE IPL)		
Nil (March 31, 2022: 1) Equity shares of INR 10/- each, fully paid up.	-	0
Shubh Wind Power Private Limited (Subsidiary of Continuum Green Energy (India) Private Limited,) 1 (March 31, 2022: Nil) Equity shares of INR 10/- each, fully paid up.	0	-
Outstanding at the end of the year	<u>1,285</u>	<u>1,285</u>

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

Name of the shareholder	March 31, 2023		March 31, 2022	
	Numbers	% of holding	Numbers	% of holding
Equity shares of INR 10/- each paid up				
Continuum Green Energy (India) Private Limited, holding company (and it's nominee)	1,28,46,600	100.00%	1,28,46,600	100.00%
Total	<u>1,28,46,600</u>	<u>100%</u>	<u>1,28,46,600</u>	<u>100%</u>

*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.



Handwritten signature



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40300MH2018PTC316215

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

(All amounts in INR lakhs unless otherwise stated)

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

Particular	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10/- each paid up	CGE IPL	1,28,46,600	-	1,28,46,600	100%	-
Total		1,28,46,600	-	1,28,46,600		-

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

Particular	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10/- each paid up	CGE IPL	-	1,28,46,600	1,28,46,600	100%	100%
Equity shares of INR 10/- each paid up	Srijan Energy Systems Private Limited (SESPL)	10,000	(10,000)	-		(100.0%)
Total		-	1,28,36,600	1,28,46,600		

4 Reserves and surplus

	March 31, 2023	March 31, 2022
Deficit in the statement of profit and loss		
Balance as per last financial statements	(418)	(16)
Loss for the year	(174)	(402)
Deficit in the statement of profit and loss	(592)	(418)

5 Compulsorily convertible debentures (CCDs)

	March 31, 2023	March 31, 2022
12,352,500 (March 31, 2022; 12,352,500) Compulsorily convertible debentures of INR 10/- each. (refer note 25)	1,235	1,235
Total	1,235	1,235

Note Salient terms of Compulsory Convertible Debentures (CCDs)

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



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

(All amounts in INR lakhs unless otherwise stated)

6 Long-term borrowings

	Non-current March 31, 2023	Non-current March 31, 2022	Current March 31, 2023	Current March 31, 2022
Non Convertible Debentures				
24,210,900 (March 31, 2022 ; 24,210,900) Non Convertible Debenture of INR 10/- each. (refer note I)	2,421	2,421	-	-
Indian rupee term loans (secured)				
From financial institution (Refer note II below)	10,427	10,786	655	221
Inter corporate borrowings (unsecured)				
Loan from Continuum Green Energy (India) Private Limited ("CGE IPL") (holding company) (refer note 25 and below note III)	66	-	-	-
	12,914	13,207	655	221
Current maturity of long-term borrowings disclosed under the head "Short term borrowings"(refer note 9 and below note III)	-	-	(655)	(221)
Total	12,914	13,207	-	-

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

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

Note II: PFC project term loan

The company ("borrower") has tied up term loan facility of INR 11,529 for its 28 MW capacity from PFC.

PFC project term loan is secured by:

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



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40300MH2018PTC316215

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

(All amounts in INR lakhs unless otherwise stated)

Terms of interest:

The loan from PFC carries interest rate range from 8.75% to 9.00% p.a payable monthly upto the standard due date.

Terms of repayment:

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

The company has used borrowing from Financial Institution as applicable for the period from 01 April, 2022 to 31 March, 2023 for the specific purpose for which it was taken at the balance sheet date.

Note:- III

Loan from holding company is interest free. Principal of the loan will be paid at will of the borrower in one or more parts, without any prepayment penalty, at any time prior to the expiry of 15 (fifteen) years but no later than 15 years from the date of loan granted.

7 Deferred tax liability (net)

	March 31, 2023	March 31, 2022
Deferred tax liability		
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation charged for the financial reporting	662	264
Gross deferred tax	<u>662</u>	<u>264</u>
Deferred tax asset		
Impact of unabsorbed losses (refer note below)	662	264
Gross deferred tax asset	<u>662</u>	<u>264</u>
Net deferred tax liability	<u>-</u>	<u>-</u>

Note:

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

8 Other long-term liabilities

	March 31, 2023	March 31, 2022
Capital creditors	196	329
Interest accrued but not due on debentures (refer note 25)	373	11
Security deposit received from customer	43	-
Total	<u>612</u>	<u>340</u>

9 Short-term borrowings

	March 31, 2023	March 31, 2022
Current maturities of long-term borrowings (refer note 6)	655	221
Loan from Continuum Green Energy (India) Private Limited ("CGE IPL") (holding company) (refer note 6 and note 25)*	-	656
Total	<u>655</u>	<u>877</u>

*Loan from holding company is interest free. Principal of the loan will be paid at will of the borrower in one or more parts, without any prepayment penalty, at any time prior to the expiry of 15 (fifteen) years but no later than 15 years from the date of loan granted and accordingly classified as short term in the previous year.

10 Trade payables and other current liabilities

	March 31, 2023	March 31, 2022
Trade Payable		
Outstanding dues of micro & small enterprises (refer note 26)	-	3
Outstanding dues to creditors other than micro & small enterprises	91	62
Total	<u>91</u>	<u>65</u>
Other current liabilities		
Capital creditors	280	1,067
Statutory dues payable*	6	17
Interest accrued but not due on term loan	45	46
Dues to related party (Refer note 25)	228	142
Other payable	-	15
Total	<u>559</u>	<u>1,287</u>

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



N.



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

(All amounts in INR lakhs unless otherwise stated)

Trade Payable Ageing Schedule
As at March 31, 2023

	Unbilled	Outstanding for following periods from due date of payment					Total
		Current but not due	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	59	-	32	-	-	-	91
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	59	-	32	-	-	-	91

Trade Payable Ageing Schedule
As at March 31, 2022

	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	3	-	-	-	3
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	-	43	-	-	-	62
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	19	-	46	-	-	-	65



A.



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40300MH2018PTC316215

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

(All amounts in INR lakhs unless otherwise stated)

11 Property, Plant and Equipment

	Leasehold Land	Freehold Land*	Plant and Equipments - WTG	Computer	Total
Gross block					
As at April 01, 2021	-	-	-	-	-
Additions	330	2	15,373	1	15,706
Sales/disposals	-	-	-	-	-
As at March 31, 2022	330	2	15,373	1	15,706
Additions	-	-	230	-	230
Sales/disposals/adjustments	-	-	-	-	-
As at March 31, 2023	330	2	15,603	1	15,936
Depreciation					
As at April 01, 2021	-	-	-	-	-
Charge for the year	6	-	207	0	213
Deduction on assets sold / disposed off	-	-	-	-	-
As at March 31, 2022	6	-	207	0	213
Charge for the year	17	-	602	1	620
Deduction on assets sold / disposed off	-	-	-	-	-
As at March 31, 2023	23	-	809	1	833
Net block					
As at March 31, 2022	324	2	15,166	1	15,493
As at March 31, 2023	307	2	14,794	0	15,103

Note :

- Plant and equipment includes Wind Turbines Generator (WTG), Substation, 33KV lines, Networking Equipment and other enabling assets
 - The net finance cost capitalised includes interest expense of INR Nil (March 31, 2022 INR 29) and other borrowing cost of INR Nil (March 31, 2022 INR 1).(refer note 24)
- * The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), grouped under Property, Plant and Equipment in the financial statements, are held in the name of the company as at the balance sheet date.



AP.



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40300MH2018PTC316215

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

(All amounts in INR lakhs unless otherwise stated)

12	Loans and advances	Non Current		Current	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Unsecured, considered good unless stated				
	Prepaid expenses	-	-	50	12
	Advance tax (net of provision for taxes)	6	14	-	-
	Other Advance	-	-	2	-
	Total	6	14	52	12

13	Other non-current assets	Unsecured, considered good unless stated otherwise	
		March 31, 2023	March 31, 2022
	Deposits with remaining maturity for more than 12 months [refer note 15(b)]*	116	-
	Unamortised ancillary cost of arranging borrowings	64	69
	Security deposit for leased assets	1	0
	Total	181	69

*Deposit amounting to INR 116 (March 31, 2022; Nil) on which lien has been marked against letter of credit issued by various banks.

14	Trade Receivable	Unsecured, considered good	
		March 31, 2023	March 31, 2022
	Outstanding for a period exceeding six months from the date they are due for payment	0	-
	Other receivables	98	71
	Total	98	71

**Trade Receivable Ageing Schedule
As at March 31, 2023**

	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade Receivables – considered good	4	94	0	-	-	-	98
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	4	94	-	-	-	-	98

As at March 31, 2022

	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade Receivables – considered good	10	61	-	-	-	-	71
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	10	61	-	-	-	-	71



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40300MH2018PTC316215

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

(All amounts in INR lakhs unless otherwise stated)

15(a) Cash and cash equivalents

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash and cash equivalents				
Balances with banks				
- Current account	-	-	20	32
- Deposits with original maturity of less than 3 months	-	-	958	1,907
Total	-	-	978	1,939

15(b) Other bank balances

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
- Deposits with remaining maturity of more than 3 months and upto a period of 12 months*	-	-	47	-
- Deposits with remaining maturity for more than 12 months	116	-	-	-
	116	-	47	-
The above amount includes				
Amount disclosed under non current assets (refer note 13)	(116)	-	-	-
Total	-	-	47	-

*Deposit amounting to INR 47 (March 31, 2022; Nil) on which lien has been marked against letter of credit issued by various banks.

16 Other current assets

Unsecured, considered good unless stated otherwise

	March 31, 2023	March 31, 2022
Accrued income (refer note i below)	285	274
Unamortised ancillary cost of arranging borrowings	5	5
Interest accrued on fixed deposits	4	1
Others	-	0
Total	294	280

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

17 Revenue from operations

	March 31, 2023	March 31, 2022
Sale of electricity	2,969	647
Total	2,969	647

18 Other income

	March 31, 2023	March 31, 2022
Interest income on bank deposits	45	2
Interest on income tax refund	1	-
Miscellaneous income	-	6
Total	46	8

19 Operating and maintenance expenses

	March 31, 2023	March 31, 2022
Transmission and other operating charges	996	368
Total	996	368

20 Other expenses*

	March 31, 2023	March 31, 2022
Rent	6	-
Insurance charges	23	14
Travelling, lodging and boarding	1	3
Repairs and maintenance Plant and machinery	5	-
Payment to auditor [refer note (a)]	4	4
Legal and professional fees	32	55
Rates and taxes	31	23
Allocable common overheads** (refer note 25)	62	88
Site development expenses	16	-
Miscellaneous expenses	1	27
Total	181	214



AP



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED
CIN: U40300MH2018PTC316215

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

(All amounts in INR lakhs unless otherwise stated)

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

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

Note (a):	March 31, 2023	March 31, 2022
Payment to auditor (Including GST):		
As the statutory auditor:		
Audit fees	4	4
Out of pocket expenses	0	0
Total	4	4

21 Finance costs*

	March 31, 2023	March 31, 2022
Interest on term loan	997	226
Interest on debentures	366	11
Other borrowing costs	29	25
Total	1,392	262

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

22 Earnings per share ('EPS')

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

	March 31, 2023	March 31, 2022
Loss after tax	(174)	(402)
Add: Interest on CCDs (net of tax)	92	3
Loss after tax for diluted EPS	(82)	(399)
Outstanding number of equity shares (Nos.)	1,28,46,600	1,28,46,600
Weighted average number of equity shares in calculating basic EPS	1,28,46,600	61,99,703
Weighted average number of equity shares in calculating diluted EPS	2,51,96,600	65,71,970
Nominal value of equity share (in INR)	10	10
Basic and diluted EPS *(in INR)	(1.00)	(6.00)

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

23 Leases

Operating lease: company as lessee

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

Operating lease payment recognised in the statement of profit and loss amounting to INR 2 (March 31, 2022; INR 3) (refer note 24 & 20).

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

	March 31, 2023	March 31, 2022
Within one year	2	2
After one year but not more than five years	10	10
More than five years	29	32
Total	41	44

24 Capitalisation of expenditure

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

	March 31, 2023	March 31, 2022
Interest on term loan*	-	29
Other borrowing cost**	-	75
Rates and taxes	-	2
Lease Rent	-	3
Legal and professional fees	-	46
Other project development expenses	-	14
Total	-	169

* The company has capitalised interest expense of INR Nil (March 31, 2022; INR 29) under property, plant and equipment.

** The company has capitalised other borrowing cost expense of INR Nil (March 31, 2022; INR 1) under property, plant and equipment which is included in above other borrowing cost expense of INR 75.



AP



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40300MH2018PTC316215

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

(All amounts in INR lakhs unless otherwise stated)

25 Related party disclosure

a) Names of the related parties and related party relationship

Related parties where control exists :

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

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

Srijan Energy Systems Private Limited (upto September 14, 2021)

Fellow subsidiary of holding company Renewables Trinethra Private Limited
Trinethra Wind and Hydro Power Private Limited

Key management person	N V Venkataramanan	Director
	Marc Maria van't Noordende	Director (resigned w.e.f 13.12.2022)
	Raja Parthasarathy	Director (resigned w.e.f 15.12.2022)
	Arvind Bansal	Director & Chief Executive Officer of parent of holding company
	Tarun Bhargava	Chief Financial Officer (upto September 8, 2021)
	Gautam Chopra	Vice President - Project Development of parent of holding company
	Ranjeet Kumar Sharma	Vice President - Projects, wind business of parent of holding company (Upto July 31, 2022)
	Margaux Louise Lekkerkerker	Additional Director (w.e.f 29/11/2022)
	Bhasmang Vidyutrai Mankodi	Additional Director (w.e.f 14/12/2022)

b) Related party transactions and balances

Transactions	Holding company	Fellow subsidiary of holding company	Total
Transactions during the year			
Srijan Energy Systems Private Limited			
Intercorporate borrowing repaid	-	-	-
	(429)	-	(429)
Continuum Green Energy (India) Private Limited			
Intercorporate borrowing received	-	-	-
	(13,220)	-	(13,220)
Intercorporate borrowing repaid	590	-	590
	(8,124)	-	(8,124)
Interest expenses on NCD incurred	242	-	242
	(7)	-	(7)
Interest expenses on CCD incurred	124	-	124
	(4)	-	(4)
Allocable common overheads	62	-	62
	(88)	-	(88)
Trinethra Wind and Hydro Power Private Limited			
Expense towards fees for sharing infrastructure facilities	-	60	60
	-	(36)	(36)
Paid towards fees for sharing infrastructure facilities	-	36	36
	-	-	-



an

7.



KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U40300MH2018PTC316215

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

(All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Fellow subsidiary of holding company	Total
Closing balance as at year end			
Continuum Green Energy (India) Private Limited			
Payable towards intercorporate borrowings	66 (656)	- -	66 (656)
Payable towards interest expenses	373 (11)	- -	373 (11)
Reimbursement of common overheads payable	169 (106)	- -	169 (106)
Trinethra Wind and Hydro Power Private Limited			
Payable towards fees for sharing infrastructure facilities	- -	59 (36)	59 (36)

(Previous year's figure in brackets)

26 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 during the period ended 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.	0	3
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).	-	-
4	The amount of interest accrued and remaining unpaid at the end of accounting year.	0	-
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

27 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.

28 Undrawn working capital facility

Company has availed fund based working capital facility from ICICI Bank Limited amounting to INR 400, which was undrawn as at March 31, 2023

Company has availed non-fund based SBL facility from ICICI Bank Limited amounting to INR 450, out of which INR 443 was utilised as at March 31, 2023

Salient terms of working capital facility:

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



Handwritten signature/initials.



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

(All amounts in INR lakhs unless otherwise stated)

29 Capital and other commitments

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

30 Segment reporting

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

31 Long term contract

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

32 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.1	1.0	9.0%	Current ratio has been increased as revenue from generation have started in the current year resulting in increase accrued income and trade receivables.
Debt- Equity Ratio	Total Debt ⁽¹⁾	Shareholder's Equity ⁽²⁾	21.4	17.7	20.9%	
Debt Service Coverage ratio	EBITDA	Debt service = Interest + Principal Repayments	0.84	0.3	174.2%	Debt service coverage ratio increased due to increase in EBITDA on account of higher revenue generation in current year as compared to previous year.
Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity ⁽²⁾	(22.3%)	(94.4%)	(76.4%)	Return on equity increased due to decrease in loss during the year due to higher revenue generation in current year as compared to previous year.
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	35.14	9.1	285.5%	Trade receivable ratio increased due to higher revenue generation in current year as compared to previous year.
Trade Payable Turnover Ratio	Operating and maintenance expenses + other	Average Trade Payables	14.29	14.5	(1.5%)	
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	18.10	8.9	104.2%	Net capital Turnover ratio increased due to high recognition of revenue during the year as compare to previous year.
Net Profit ratio (%)	Net Profit	Revenue from operations	(5.9%)	(62.1%)	(90.6%)	Net profit ratio increased due to high recognition of revenue during the year as compare to previous year.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder equity ⁽²⁾ + Total Debt ⁽¹⁾ + Deferred Tax Liability	7.9%	(0.9%)	(1,006.5%)	Return on Capital Employed increased due to high recognition of revenue during the year as compare to previous year.



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

(All amounts in INR lakhs unless otherwise stated)

Note:

- (1) Total debt includes long term borrowings, short term borrowings and CCDs.
- (2) Shareholders' equity includes shareholders' funds.
- (3) Other expenses excludes allocable common overheads which is payable to holding company.
- (4) In case CCDs of INR 1,235 [March 31, 2022; 1,235.25] is considered to be part of Shareholder's equity, the Debt Equity Ratio and Return on Equity ratio stands at 7.04 [March 31, 2022; 6.70] and (5.5%) [March 31, 2022; (38.2%)] respectively. The disclosed ratio post inclusion of CCDs as part of Shareholder's equity is pursuant to the financing documents executed by the company with its project lenders. Similarly, in case interest on CCDs is excluded from interest, the Debt Service Coverage Ratio stands at 0.89 (March 31, 2022; 0.3).

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

32 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 financial year.
- (v) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or 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.

33 The Company had cash losses amounting to INR 189 in the previous year.

34 Subsequent event

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

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

36 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.

37 Previous year comparatives

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

As per our report of even date

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

N. Venkataramanan
NV

Venkataramanan
Director
DIN: 01651045

Bhasmang Mankodi

Bhasmang Mankodi
Additional Director
DIN : 08454622

Place : Mumbai
Date : June 26, 2023

Place : Mumbai
Date : June 26, 2023

Rashmi Lal
Rashmi Lal
Company Secretary
Membership No.:
A69832

Nilesh Patil
Nilesh Patil
Finance Controller

Place : Mumbai
Date : June 26, 2023

Place : Mumbai
Date : June 26, 2023



MS