

WIND TWO RENERGY PRIVATE LIMITED

G. H. Choksi & Co.
Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
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INDEPENDENT AUDITOR'S REPORT

To the Members of
WIND TWO RENERGY PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **WIND TWO RENERGY PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Information Other than the Ind AS 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 Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the audit.

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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 Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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, Section 197 read with the Schedule V of the Act is not applicable to the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its Ind AS 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 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 its knowledge and belief, as disclosed in the note no. 13 and 14, 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 our audit procedures which were 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) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

RONIT K. CHOKSI
Partner

Mem. No. 31103

UDIN: 23031103BGXSTV4089

Place : Ahmedabad
Date : May 15, 2023



Annexure - A to the Independent Auditors' Report of even date on Ind AS financial statements of WIND TWO RENERGY PRIVATE LIMITED

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment. The Company does not have any intangible assets and accordingly clause 3 (i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property and accordingly clause 3 (i)(c) of the Order is not applicable to the Company.
- (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to information and explanation given to us, the Company does not hold any inventory during the year and accordingly clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) According to information and explanation given to us, the Company has not been sanctioned any working capital limits from any banks or financial institutions during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year the Company has made any investments in but has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties: -
 - (a) The Company has not granted any loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable with respect to the loans, investments, guarantees and securities.

- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order is not applicable to the Company.
- (vi) According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2023 for a period more than six months from the date they became payable.
(b) According to the information and explanations given to us, the Company has no disputed outstanding statutory dues as at 31st March, 2023.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the Company has not raised any loans or borrowings from financial institutions, banks or government. Accordingly, the provisions of Clause 3(ix)(a) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
(c) According to the information and explanations given to us, inter corporate term loans raised during the year were applied for the purpose for which the loans were obtained.
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) & (f) of the Order are not applicable to the Company.
- (x) (a) Accordingly to information and explanation provided to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during

the year. Accordingly, the provisions of Clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or an fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order is not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) The Company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the clause 3(xi)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanation provided to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports furnished by the internal auditors for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order are not applicable.
- (b) According to the information and explanations given to us, the Company has only one CIC as part of the group.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has incurred cash losses aggregating to Rs. 10,06,67,818/- during the current financial year. The company has not incurred any cash loss in the immediately preceding financial year.

- (xviii) During the year there has not been any resignation of the statutory auditors. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided 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) According to the information and explanations given to us, the Company is not required to comply with second proviso to sub-section (5) of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order is not applicable to the Company.
- (xxi) In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements for the year under review. Accordingly, the provisions of Clause 3(xxi) of the Order is not applicable to the Company.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner

Mem. No. 31103
UDIN: 23031103BGXSTV4089

Place : Ahmedabad
Date : May 15, 2023



Annexure - B to the Independent Auditors' Report of even date on the Financial Statements of WIND TWO RENERGY PRIVATE LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **WIND TWO RENERGY PRIVATE LIMITED** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

Company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

UDIN: 23031103BGXSTV4089

Place : Ahmedabad
Date : May 15, 2023



WIND TWO RENERGY PRIVATE LIMITED**Balance sheet**

as at 31st March, 2023

(Amount in hundreds)

	Note	As at 31st March, 2023	As at 31st March, 2022
Assets			
Non-current assets			
Property, plant and equipment	5	2,79,91,935.42	2,92,31,451.78
Right to use asset	6	46,957.67	49,182.07
Capital work-in-progress	7	10,003.09	-
Financial assets			
Other financial assets	8	36.20	-
Deferred tax assets (net)	27	6,46,513.81	80,256.53
Non-current tax assets (net)	9	2,548.99	2,742.85
		<u>2,86,97,995.18</u>	<u>2,93,63,633.23</u>
Current assets			
Financial assets			
Trade receivables	10	1,78,796.51	1,87,787.35
Cash and cash equivalents	11	22,050.38	42,864.08
Other financial assets	12	-	33,51,647.67
Other current assets	13	21,084.48	18,423.62
		<u>2,21,931.37</u>	<u>36,00,722.72</u>
		<u>2,89,19,926.55</u>	<u>3,29,64,355.95</u>
Equity and liabilities			
Equity			
Equity share capital	14	32,51,000.00	32,51,000.00
Other equity	15	(18,96,205.83)	(2,12,452.09)
		<u>13,54,794.17</u>	<u>30,38,547.91</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	1,44,81,629.26
Lease Liabilities	29	53,239.68	52,444.10
		<u>53,239.68</u>	<u>1,45,34,073.36</u>
Current liabilities			
Financial liabilities			
Borrowings	17	2,71,47,117.18	1,13,84,026.52
Lease Liabilities	29	4,312.50	4,312.50
Trade payables	18		
Total outstanding dues of micro and small enterprises		-	1,463.20
Total outstanding dues other than micro and small enterprises		87,829.99	11,055.27
Other financial liabilities	19	2,25,134.19	39,45,108.39
Other current liabilities	20	47,498.84	45,768.80
		<u>2,75,11,892.70</u>	<u>1,53,91,734.68</u>
		<u>2,89,19,926.55</u>	<u>3,29,64,355.95</u>

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For G. K. Choksi & Co.

Chartered Accountants

Firm Registration Number : 101895W

Pradip Mehta

Chairman

DIN: 00254359

Rushabh Jhaveri

Chief Executive Officer

Rohit K. Choksi

Partner

Membership No.: 031103

Place: Ahmedabad

Date: May 15, 2023

Manushi Parikh

Chief Financial Officer

Place: Ahmedabad

Date: May 15, 2023

Purva Shah

Company Secretary

Place: Ahmedabad

Date: May 15, 2023

WIND TWO RENERGY PRIVATE LIMITED**Statement of Profit and Loss**

For the year ended 31st March, 2023

(Amount in hundreds)

	Note	Year ended 31st March, 2023	Year ended 31st March, 2022
Income			
Revenue from operations	21	22,95,390.38	35,01,362.51
Other income	22	375.46	4,00,000.00
Total income		22,95,765.84	39,01,362.51
Expenses			
Employee benefits expense	23	31,266.37	31,222.32
Finance costs	24	18,71,450.67	18,75,005.26
Depreciation and amortization expense	25	12,42,537.26	12,41,843.53
Other expenses	26	14,00,522.56	1,11,823.75
Total expenses		45,45,776.86	32,59,894.86
Profit / (Loss) before tax		(22,50,011.02)	6,41,467.65
Tax expenses	27		
Current tax		-	-
Deferred tax		(5,68,171.81)	1,59,602.14
		(5,68,171.81)	1,59,602.14
Profit / (Loss) for the year		(16,81,839.21)	4,81,865.51
Other comprehensive income/ (loss) for the year		-	-
Total comprehensive income/ (loss) for the year		(16,81,839.21)	4,81,865.51
Basic and diluted earnings per share of face value of Rs.10 each (in Rs.)	31	(5.17)	1.48

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For G. K. Choksi & Co.
Chartered Accountants
Firm Registration Number : 101895W

Pradip Mehta
Chairman
DIN: 00254359

Rushabh Jhaveri
Chief Executive Officer

Rohit K. Choksi
Partner
Membership No.: 031103

Manushi Parikh
Chief Financial Officer

Purva Shah
Company Secretary

Place: Ahmedabad
Date: May 15, 2023

Place: Ahmedabad
Date: May 15, 2023

Place: Ahmedabad
Date: May 15, 2023

WIND TWO RENERGY PRIVATE LIMITED

Cash flow statement

For the year ended 31st March, 2023

	Note	Year ended 31st March, 2023	(Amount in hundreds) Year ended 31st March, 2022
Cash flow from operating activities			
Net Profit/(Loss) before tax		(22,50,011.02)	6,41,467.65
Adjustments for :			
Depreciation and amortization expense	25	12,42,537.26	12,41,843.53
Finance costs	24	18,71,450.67	18,75,005.26
Interest income	22	(137.10)	-
Profit on sale of investments in mutual funds	22	(238.36)	-
Operating profit / (loss) before working capital changes		8,63,601.45	37,58,316.44
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Trade receivables		8,990.84	17,271.53
Other financial assets		(36.20)	(1,39,408.34)
Other current assets		(2,660.86)	(153.44)
Trade payables		2,35,269.88	(25,430.69)
Other current liabilities		1,730.04	7,317.14
Other current financial liabilities		(286.44)	286.44
Cash generated from/ (used) in operations		11,06,608.71	36,18,199.08
Taxes paid		193.87	(2,742.85)
Net cash flow from/ (used) in operating activities		11,06,802.58	36,15,456.23
Cash flow from investing activities			
Payments for property, plant and equipment & capital work-in-progress		(5,38,798.04)	(10,07,582.35)
Interest received		137.10	-
(Purchase of)/ Proceeds from current investment		238.36	-
Net cash generated from / (used) in investing activities		(5,38,422.58)	(10,07,582.35)
Cash flow from financing activities			
Proceeds from long-term borrowings		1,18,50,000.00	7,95,000.00
Repayment of long-term borrowings		(1,12,99,201.30)	(21,30,000.00)
Payment of Lease Liabilities		(4,312.50)	(3,750.00)
Finance costs paid		(11,35,679.90)	(12,57,420.04)
Net cash generated from / (used) in financing activities		(5,89,193.70)	(25,96,170.04)
Net (decrease) / increase in cash and cash equivalents		(20,813.70)	11,703.84
Cash and cash equivalents as at beginning of the year		42,864.08	31,160.23
Cash and cash equivalents as at end of the year		22,050.38	42,864.07

See accompanying notes forming part of the financial statements

Footnotes:

	Note	As at 31st March, 2023	As at 31st March, 2022
1 Cash and cash equivalents as at end of the year :	11		
Balances with banks			
Balance in current accounts		22,050.38	42,687.81
Cash on hand		-	176.27
		22,050.38	42,864.08

2 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

3 Disclosure of non cash investing activity

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Addition due to Ind AS 116	-	-
Addition due to upfront lease payment	-	-
Total	-	-

In terms of our report attached

For G. K. Choksi & Co.
Chartered Accountants
Firm Registration Number : 101895W

Pradip Mehta
Chairman
DIN: 00254359

Rushabh Jhaveri
Chief Executive Officer

Rohit K. Choksi
Partner
Membership No.: 031103
Place: Ahmedabad
Date: May 15, 2023

Manushi Parikh
Chief Financial Officer
Place: Ahmedabad
Date: May 15, 2023

Purva Shah
Company Secretary
Place: Ahmedabad
Date: May 15, 2023

WIND TWO RENERGY PRIVATE LIMITED**Statement of changes in equity for the year ended 31st March, 2023****A. Equity share capital [Refer Note 14]**

(Amount in hundreds)

Balance as at 31st March, 2021	32,51,000.00
Share capital issued during the year	-
Balance as at 31st March, 2022	32,51,000.00
Share capital issued during the year	-
Balance as at 31st March, 2023	32,51,000.00

B. Other equity [Refer Note 15]

(Amount in hundreds)

Reserves and surplus
Retained earnings

Balance as at 31st March, 2021	(6,92,403.07)
Profit / (Loss) for the year	4,81,865.51
Share Issue Expense, net of income tax	(1,914.53)
Other comprehensive income/ (loss) for the year, net of income tax	-
Total comprehensive income/ (loss) for the year	4,79,950.98
Balance as at 31st March, 2022	(2,12,452.09)
Profit / (Loss) for the year	(16,81,839.21)
Share Issue Expense, net of income tax	(1,914.53)
Other comprehensive income/ (loss) for the year, net of income tax	-
Total comprehensive income/ (loss) for the year	(16,83,753.74)
Balance as at 31st March, 2023	(18,96,205.83)

In terms of our report attached

For G. K. Choksi & Co.

Chartered Accountants

Firm Registration Number : 101895W

Pradip Mehta

Chairman

DIN: 00254359

Rushabh Jhaveri

Chief Executive Officer

Rohit K. Choksi

Partner

Membership No.: 031103

Place: Ahmedabad

Date: May 15, 2023

Manushi Parikh

Chief Financial Officer

Place: Ahmedabad

Date: May 15, 2023

Purva Shah

Company Secretary

Place: Ahmedabad

Date: May 15, 2023

Wind Two Renergy Private Limited
Notes to the financial statements for the year ended 31st March, 2023

Note 1. General Information

The Company is a wholly owned subsidiary of Torrent Power Limited (w.e.f July 30, 2022). The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad, Gujarat, India – 380015.

The Company is engaged in the business of generation of wind power. Electricity generated from the project is being supplied to PTC India Limited under a 25-year Power Purchase Agreement.

Note 2 (A) New standards or interpretations adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 01, 2022. These amendments did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

Note 2 (B) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 01, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

Note3. Significant accounting policies

3.1 Basis of preparation:

a) Compliance with Ind AS

The financial statements are in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and rules made thereunder.

As prescribed by the Ind AS, if the particular Ind AS is not in conformity with the applicable laws, the provisions of the said law shall prevail and financial statements shall be prepared in conformity with such laws. Consequently, the Company has applied this norm while preparing the financial statements.

Wind Two Renergy Private Limited
Notes to the financial statements for the year ended 31st March, 2023

b) Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention except for following which have been measured at fair value;

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013.

3.2 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production of generation of electricity , or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted.

Depreciation on property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line using the depreciation rate, the residual value and methodology.

The depreciation rates of property, plant and equipment are as follows:

Class of assets	Rate of depreciation
Plant and machinery	3.80%
Computer (including other IT equipments)	15% to 33%

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3.3 Impairment of Property, plant and equipment :

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.4 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as new projects and / or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are charged to the statement of profit and loss in the period of their accrual.

3.5 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.6 Revenue recognition:

Revenue from power supply are accounted for on the basis of billings to consumer in accordance with the Power Purchase Agreement.

3.7 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to

Wind Two Renergy Private Limited
Notes to the financial statements for the year ended 31st March, 2023

situations for which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are offset when there is a legally enforceable right to offset and balance arises with same tax authority.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

3.8 Earnings per share:

Basic earnings per share (EPS) is computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.9 Provisions, contingent liabilities and contingent assets:

Provisions:

A provision is recognized when the Company has a present obligation as a result of past events and 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as Contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

3.10 Financial instruments:

Financial assets

i) Classification of financial assets (including debt instruments)

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

ii) Initial measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

iii) Subsequent measurement

Debt instruments

There are three measurement categories into which the debt instruments can be classified:

- **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

- **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Net Gains / (Losses) from these financial assets is included in other income.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, the Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience.

v) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognised if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vi) Income recognition

• Interest income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

• Dividend

Dividend is accounted when the right to receive payment is established.

Financials liabilities:

The Company's financial liabilities include trade and other payables, loans and borrowings.

i) Classification

The Company's financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

iii) Subsequent measurement

Financial liabilities subsequently measured at amortised cost using the Effective Interest Rate method.

The Effective Interest Rate Method (EIR) is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including

Wind Two Renergy Private Limited
Notes to the financial statements for the year ended 31st March, 2023

transaction costs and other premiums or discounts) through the expected life of the financial liability.

iv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.11 Contributed equity:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Transaction costs of an equity transaction shall be accounted for in other equity.

3.12 Leases:

Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right to use of assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Wind Two Renergy Private Limited
Notes to the financial statements for the year ended 31st March, 2023

Right-of-use assets are amortised over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated amortization and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received

Right to use assets are amortised over the asset's lease term on a straight line basis.

Short term leases and leases of low value assets:

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

3.13 Amount presented and rounding off:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds with two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

Note 4 : Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under note 3 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Such estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of recognition of deferred tax assets and liabilities (refer note 27).

WIND TWO RENERGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2023

Note- 5 : Property, plant and equipment

As at 31st March, 2023

(Amount in hundreds)

PARTICULARS	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As At 1st April, 2022	Additions during the year	Deduction during the year	As At 31st March, 2023	As At 1st April, 2022	For the year	Deduction during the year	As At 31st March, 2023	As At 31st March, 2023
Plant and machinery	3,26,19,523.37	-	-	3,26,19,523.37	33,92,609.19	12,39,541.90	-	46,32,151.09	2,79,87,372.28
Computer and printers (including IT Equipment)	4,834.28	796.50	-	5,630.78	296.68	770.96	-	1,067.64	4,563.14
Total	3,26,24,357.65	796.50	-	3,26,25,154.15	33,92,905.87	12,40,312.86	-	46,33,218.73	2,79,91,935.42

As at 31st March, 2022

(Amount in hundreds)

PARTICULARS	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As At 1st April, 2021	Additions during the year	Deduction during the year	As At 31st March, 2022	As At 1st April, 2021	For the year	Deduction during the year	As At 31st March, 2022	As At 31st March, 2022
Plant and machinery	3,26,19,523.37	-	-	3,26,19,523.37	21,53,067.29	12,39,541.90	-	33,92,609.19	2,92,26,914.18
Computer and printers (including IT Equipment)	251.93	4,582.35	-	4,834.28	219.45	77.23	-	296.68	4,537.60
Total	3,26,19,775.30	4,582.35	-	3,26,24,357.65	21,53,286.74	12,39,619.13	-	33,92,905.87	2,92,31,451.78

WIND TWO RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2023

Note- 6 : Right to Use Asset

As at 31st March, 2023

(Amount in hundreds)

PARTICULARS	Gross carrying amount				Accumulated amortization				Net carrying amount
	As At 1st April, 2022	Additions during the year	Deduction during the year	As At 31st March, 2023	As At 1st April, 2022	For the year -	Deduction during the year	As At 31st March, 2023	As At 31st March, 2023
Land	54,367.56	-	-	54,367.56	5,185.49	2,224.40	-	7,409.89	46,957.67
Total	54,367.56	-	-	54,367.56	5,185.49	2,224.40	-	7,409.89	46,957.67

As at 31st March, 2022

(Amount in hundreds)

PARTICULARS	Gross carrying amount				Accumulated amortization				Net carrying amount
	As At 1st April, 2021	Additions / Adjustments during the year	Deduction during the year	As At 31st March, 2022	As At 1st April, 2021	For the year	Deduction during the year	As At 31st March, 2022	As At 31st March, 2022
Land	54,367.56	-	-	54,367.56	2,961.09	2,224.40	-	5,185.49	49,182.07
Total	54,367.56	-	-	54,367.56	2,961.09	2,224.40	-	5,185.49	49,182.07

Footnote :

- 1 Refer note-29 for disclosure relating to right of use asset.

WIND TWO RENERGY PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2023****Note - 7 : Capital Work in Progress**

	(Amount in hundreds)	
	As at	As at
	31st March, 2023	31st March, 2022
Capital Work In Progress		
Opening Balance	-	-
Add:- Addition during the year	<u>10,003.09</u>	-
	10,003.09	-
Less:-Capitalised during the year	-	-
	<u>10,003.09</u>	<u>-</u>
Closing balance at the end of the year	10,003.09	-

Footnote:

1. Refer note 35 for ageing of Capital Work in Progress.

Note 8 : Other non-current financial assets

Unsecured (considered good unless stated otherwise)

	As at	As at
	31st March, 2023	31st March, 2022
Deposits		
Considered good	36.20	-
Considered doubtful	-	-
	<u>36.20</u>	<u>-</u>
	36.20	-

WIND TWO RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2023

Note 9 : Non- current tax assets

	As at 31st March, 2023	(Amount in hundreds) As at 31st March, 2022
TDS Receivable	2,548.99	2,742.85
	<u>2,548.99</u>	<u>2,742.85</u>

Note - 10 : Trade receivables

	As at 31st March, 2023	(Amount in hundreds) As at 31st March, 2022
Trade receivables		
Unsecured - Considered good	1,78,796.51	1,87,787.35
	<u>1,78,796.51</u>	<u>1,87,787.35</u>

Footnotes:

- 1 Refer note 34 for credit risk related disclosures.
- 2 Refer note 36 for ageing of trade receivables.

Note - 11 : Cash and cash equivalents

	As at 31st March, 2023	(Amount in hundreds) As at 31st March, 2022
Balances with banks		
Balance in current accounts	22,050.38	42,687.81
Cash on hand	-	176.27
	<u>22,050.38</u>	<u>42,864.08</u>

Note 12 : Other current financial assets

Unsecured (considered good unless stated otherwise)

	As at 31st March, 2023	(Amount in hundreds) As at 31st March, 2022
Other advances / receivables	-	33,51,647.67
	<u>-</u>	<u>33,51,647.67</u>

Note - 13 : Other current assets

Unsecured (considered good unless stated otherwise)

	As at 31st March, 2023	(Amount in hundreds) As at 31st March, 2022
Balances with government authorities	93.19	-
Prepaid expenses	20,991.29	18,423.62
	<u>21,084.48</u>	<u>18,423.62</u>

WIND TWO RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2023

Note - 14 : Equity share capital

	(Amount in hundreds)	
	As at 31st March, 2023	As at 31st March, 2022
Authorised		
3,80,00,000 (3,80,00,000 as at 31st March, 2022) equity shares of Rs.10/- each	<u>38,00,000.00</u>	<u>38,00,000.00</u>
	<u>38,00,000.00</u>	<u>38,00,000.00</u>

Issued, subscribed and paid up

3,25,10,000 (3,25,10,000 as at 31st March, 2022) equity shares of Rs.10/- each	<u>32,51,000.00</u>	<u>32,51,000.00</u>
	<u>32,51,000.00</u>	<u>32,51,000.00</u>

1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	No. of shares As at 31st March, 2023	No. of shares As at 31st March, 2022
At the beginning of the year	<u>3,25,10,000</u>	3,25,10,000
Issued during the year	-	-
Outstanding at the end of the year	<u>3,25,10,000</u>	<u>3,25,10,000</u>

2 3,25,10,000 (3,25,10,000 as at 31st March, 2022) equity shares of Rs.10 each fully paid up are held by the Parent Company - Torrent Power Limited jointly with nominees as at March 31, 2023 (same was held by Inox Green Energy Services Limited jointly with nominees as at March 31, 2022).

3 Terms / Rights attached to equity shares :

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, 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 of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4 Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% holding	No. of shares	% holding
Torrent Power Limited (Jointly with nominees)	3,25,10,000	100.00%	-	0.00%
Inox Green Energy Services Limited (earlier Inox Wind Infrastructure Services Limited) (Jointly with nominees)	-	0.00%	3,25,10,000	100.00%

5 Details of Promoter holding

Name of Promoter	As at 31st March, 2023			As at 31st March, 2022		
	No. of shares	% of Total Shares	% Change during the year	No. of shares	% of Total Shares	% Change during the year
Torrent Power Limited	3,25,10,000.00	100.00%	100.00%	-	0.00%	0.00%
Inox Green Energy Services Limited (earlier Inox Wind Infrastructure Services Limited)	-	0.00%	-100.00%	3,25,10,000.00	100.00%	0.00%
	<u>3,25,10,000.00</u>	<u>100.00%</u>	<u>0.00%</u>	<u>3,25,10,000.00</u>	<u>100.00%</u>	<u>0.00%</u>

WIND TWO RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2023

Note - 15 : Other equity

	As at 31st March, 2023	(Amount in hundreds) As at 31st March, 2022
Reserves and surplus		
Retained earnings	(18,96,205.83)	(2,12,452.09)
	<u>(18,96,205.83)</u>	<u>(2,12,452.09)</u>

Footnote:

1 Retained earnings:

The same reflects the profit / (loss) of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

Note - 16 : Non-current borrowings

	As at 31st March, 2023	As at 31st March, 2022
Secured loans - at amortised cost		
Redeemable, unlisted non convertible debentures	-	22,94,429.26
Unsecured loans - at amortised cost		
Loans from related parties [Refer Note 33] #	-	1,21,87,200.00
	<u>-</u>	<u>1,44,81,629.26</u>

Loan taken from Torrent Power Limited at floating rate of interest of 7.65% for the year ended on March 31, 2023 and 7.75% for the year ended on March 31, 2022.

	As at 31st March, 2023	As at 31st March, 2022
Current maturities of long term debt		
Secured loans - at amortised cost		
Redeemable, unlisted non convertible debentures	<u>24,34,788.28</u>	<u>93,94,172.89</u>
	24,34,788.28	93,94,172.89
Unsecured loans - at amortised cost		
Loans from related party	<u>2,47,12,328.90</u>	<u>19,89,853.63</u>
	2,47,12,328.90	19,89,853.63
	<u>2,71,47,117.18</u>	<u>1,13,84,026.52</u>
Amount disclosed under the head 'Borrowings (current)' (Refer Note 17)	(2,71,47,117.18)	(1,13,84,026.52)
	<u>-</u>	<u>-</u>

Footnotes:

1 Nature of security

The debentures have subordinate pari passu charge over project assets, subordinate to the charge held by other project lenders.

2 The future annual repayment obligations on principal amount for the above secured long-term borrowings are as under:-

Financial year

**Non Convertible
Debentures
(Face Value)**

2023-2024

17,94,000.00

During the current reporting year, Rs. 7,28,208.25 hundreds (Rs. 7,45,440.31 hundreds as at 31st March, 2022) provided as redemption premium using effective interest rate method on face value of non-convertible debentures of Rs 90,70,000.00 hundreds (Rs 90,70,000.00 hundreds as at 31st March,2022).

3 Loan from Torrent Power Limited is repayable from 2 years of Commercial Operations Date i.e. 06th July, 2019 and as per available surplus fund in one or more tranches as mutually decided with the lender. Based on term of repayment mutually agreed upon between parties to the loan in current financial year, loan is repayable on demand. However, Torrent Power Limited would demand the repayment only when there is enough liquidity to repay the loan.

WIND TWO RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2023

Note - 17 : Borrowings (Current)

(Amount in hundreds)

	As at 31st March, 2023	As at 31st March, 2022
Unsecured loans		
Loans from related parties (including accrued interest thereon#)*	<u>2,47,12,328.90</u>	<u>19,89,853.63</u>
	<u>2,47,12,328.90</u>	<u>19,89,853.63</u>
Current maturities of long-term debt (Refer note 16)	<u>24,34,788.28</u>	<u>93,94,172.89</u>
	<u>24,34,788.28</u>	<u>93,94,172.89</u>
	<u><u>2,71,47,117.18</u></u>	<u><u>1,13,84,026.52</u></u>

#including accrued interest of Rs. 3,15,128.90 hundred as at March 31, 2023 and Rs.2,39,853.63 hundred as at March 31, 2022.

*refer footnote-3 to note no-16.

Net debt reconciliation :

	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents	22,050.38	42,864.08
Borrowings (including current maturities and interest accrued)	<u>(2,71,47,117.18)</u>	<u>(2,58,65,655.78)</u>
	<u>(2,71,25,066.80)</u>	<u>(2,58,22,791.70)</u>

	Other Assets	Liabilities from financing activities*	Total
	Cash and cash equivalent	Borrowings	
Net balance as at 31st March, 2022	42,864.07	(2,58,65,655.77)	(2,58,22,791.70)
Cash flows	(20,813.70)	(5,50,798.70)	(5,71,612.40)
Interest expense	-	(18,66,342.59)	(18,66,342.59)
Interest paid	-	11,35,679.90	11,35,679.90
Net balance as at 31st March, 2023	<u>22,050.37</u>	<u>(2,71,47,117.16)</u>	<u>(2,71,25,066.80)</u>

	Other Assets	Liabilities from financing activities*	Total
	Cash and cash equivalent	Borrowings	
Net balance as at 31st March, 2021	31,160.23	(2,65,88,066.52)	(2,65,56,906.28)
Cash flows	11,703.84	13,35,000.00	13,46,703.84
Recalssified based on terms of borrowings	-	-	-
Interest expense	-	(18,70,009.30)	(18,70,009.30)
Interest paid	-	12,57,420.04	12,57,420.04
Net balance as at 31st March, 2022	<u>42,864.07</u>	<u>(2,58,65,655.77)</u>	<u>(2,58,22,791.70)</u>

WIND TWO RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2023

Note - 18 : Trade payables (Current)

	(Amount in hundreds)
	As at
	As at
	31st March, 2022
	31st March, 2023
Trade payables for goods and services	
Total outstanding dues of micro and small enterprises (refer Note 28)	1,463.20
Total outstanding dues other than micro and small enterprises	11,055.27
	87,829.99
	12,518.47

Footnote:

- 1 Refer note 37 for ageing of trade payables.

Note - 19 : Other current financial liabilities

	As at	As at
	31st March, 2023	31st March, 2022
Payables on purchase of property, plant and equipment	2,25,134.19	39,44,821.95
Sundry payables	-	286.44
	2,25,134.19	39,45,108.39

Footnote:

- 1 Payables on purchase of property, plant and equipment Rs. 5,001.55 hundred (March 31, 2022: Nil) dues to micro and small enterprises. [Refer Note-28]
- 2 Sundry payable includes interest dues to micro and small enterprises for ₹ 286.44 hundred as at 31st March, 2022.

Note - 20 : Other current liabilities

	As at	As at
	31st March, 2023	31st March, 2022
Statutory dues	47,498.84	45,768.80
	47,498.84	45,768.80

WIND TWO RENERGY PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2023****Note - 21 : Revenue from contract with customers**

(Amount in hundreds)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue from power supply [Refer Note-38 (1)]	<u>23,46,370.42</u>	<u>35,70,987.94</u>
	23,46,370.42	35,70,987.94
Less: Discount for prompt payment of bills	<u>50,980.04</u>	<u>69,625.43</u>
	22,95,390.38	35,01,362.51
	<u>22,95,390.38</u>	<u>35,01,362.51</u>

Timing of revenue recognition (from contract with customers) : Revenue from power supply is recognised over a period of time.

Note - 22 : Other income

	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest income from financial assets at amortised cost		
Others	<u>137.10</u>	-
	137.10	-
Liquidated Damages	-	4,00,000.00
Profit on sale of mutual funds	<u>238.36</u>	-
	375.46	4,00,000.00
	<u>375.46</u>	<u>4,00,000.00</u>

WIND TWO RENERGY PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2023****Note - 23 : Employee benefits expense**

	Year ended 31st March, 2023	(Amount in hundreds) Year ended 31st March, 2022
Salaries, wages and bonus	28,146.74	28,335.71
Contribution to provident and other funds	3,119.63	2,886.61
	<u>31,266.37</u>	<u>31,222.32</u>

Note - 24 : Finance costs

	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest expense for financial liabilities not classified as fair value through profit or loss		
Non convertible debentures	7,28,208.25	7,45,440.31
Lease Liability	5,108.08	4,995.96
Others	11,38,134.34	11,08,778.75
Other borrowing costs	-	15,790.24
	<u>18,71,450.67</u>	<u>18,75,005.26</u>

Note - 25 : Depreciation and amortization expense

	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation expense on property, plant and equipment	12,40,312.86	12,39,619.13
Amortization expense on right of use asset (Land)	2,224.40	2,224.40
	<u>12,42,537.26</u>	<u>12,41,843.53</u>

Note - 26 : Other expenses

	Year ended 31st March, 2023	Year ended 31st March, 2022
Rent and hire charges	248.64	1,115.76
Repairs to		
Plant and machinery	7,62,934.16	5,339.74
Others [Refer Note-38(1)]	5,14,945.63	-
	<u>12,77,879.79</u>	<u>5,339.74</u>
Insurance	76,807.32	63,438.71
Rates and taxes	755.00	750.00
Vehicle running expenses	9,162.31	3,709.56
Forecasting charges	10,661.87	7,349.71
Miscellaneous expenses	5,198.56	674.51
Auditors remuneration [Refer Note 30]	4,425.00	2,360.00
Legal, professional and consultancy fees	15,384.07	27,085.76
	<u>14,00,522.56</u>	<u>1,11,823.75</u>

WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 27: Income tax expense**(a) Income tax expense recognised in statement of profit and loss**

	Year ended 31st March, 2023	(Amount in hundreds) Year ended 31st March, 2022
Current tax		
Current tax on profits for the year	-	-
Adjustment for current tax of prior periods	-	-
	<u>-</u>	<u>-</u>
Deferred tax (other than disclosed under OCI/Equity)		
Decrease / (increase) in deferred tax assets	(12,03,647.19)	(11,06,898.50)
(Decrease) / increase in deferred tax liabilities	6,35,475.38	12,66,500.64
	<u>(5,68,171.81)</u>	<u>1,59,602.14</u>
Income tax expense	<u>(5,68,171.81)</u>	<u>1,59,602.14</u>

(b) Reconciliation of income tax expense

	Year ended 31st March, 2023	(Amount in hundreds) Year ended 31st March, 2022
Profit / (Loss) before tax from continuing operations	(22,50,011.02)	6,41,467.65
Expected income tax expense calculated using tax rate at 25.17% (Previous year - 25.17%)	(5,66,282.77)	1,61,444.58
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Enacted income tax rate on deferred tax balance	(1,889.04)	(1,842.44)
Total	<u>(5,68,171.81)</u>	<u>1,59,602.14</u>
Adjustment for current tax of prior periods	-	-
Total expense as per statement of profit and loss	<u>(5,68,171.81)</u>	<u>1,59,602.14</u>

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

(c) Income tax recognised in Equity

	Year ended 31st March, 2023	(Amount in hundreds) Year ended 31st March, 2022
Deferred tax		
Share Issue Expense (Items that will not be reclassified to profit or loss)	7,607.00	7,607.00
Income tax expense / (income) recognised in Equity	<u>1,914.53</u>	<u>1,914.53</u>

WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 27: Income tax expense (Contd.)

(d) Deferred tax balances

(1) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet

	(Amount in hundreds)	
	As at 31st March, 2023	As at 31st March, 2022
Deferred tax assets	62,70,224.26	50,68,491.60
Deferred tax liabilities	(56,23,710.45)	(49,88,235.07)
	<u>6,46,513.81</u>	<u>80,256.53</u>

(2) Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended 31st March, 2023

	(Amount in hundreds)				
	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Closing balance
Property, plant and equipment	(49,88,235.07)	(6,35,475.38)	-	-	(56,23,710.45)
Expense allowable on deferred basis	3,848.78	(9.86)	-	(1,914.53)	1,924.39
Expense allowable for tax purposes when paid	1,906.36	760.08	-	-	2,666.44
Unabsorbed depreciation / Minimum Alternate Tax (MAT) credit entitlement	50,62,736.46	12,02,896.97	-	-	62,65,633.43
	<u>80,256.53</u>	<u>5,68,171.81</u>	<u>-</u>	<u>(1,914.53)</u>	<u>6,46,513.81</u>

Deferred tax assets / (liabilities) in relation to the year ended 31st March, 2022

	(Amount in hundreds)				
	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Closing balance
Property, plant and equipment	(37,21,734.43)	(12,66,500.64)	-	-	(49,88,235.07)
Expense allowable on deferred basis	5,773.17	(9.86)	-	(1,914.53)	3,848.78
Expense allowable for tax purposes when paid	506.31	1,400.05	-	-	1,906.36
Unabsorbed depreciation / Minimum Alternate Tax (MAT) credit entitlement	39,57,228.15	11,05,508.31	-	-	50,62,736.46
	<u>2,41,773.20</u>	<u>(1,59,602.14)</u>	<u>-</u>	<u>(1,914.53)</u>	<u>80,256.53</u>

WIND TWO RENERGY PRIVATE LIMITED**Notes forming part of the financial statements for the year ended 31st March, 2023****Note 28: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)**

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

	(Amount in hundreds)	
	As at 31st March, 2023	As at 31st March, 2022
	Micro and small enterprises	Micro and small enterprises
(a) Principal amount remaining unpaid	5,001.55	1,463.20
(b) Interest due thereon	81.34	286.44
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	-	-
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	367.78	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e) The amount of interest accrued and remaining unpaid [b+d]	-	-
(f) The amount of further interest due and payable even in the succeeding years, 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.	-	-

WIND TWO RENERGY PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2023
Note 29: Leases

The Company's significant leasing arrangements, other than land, are in respect of office premises. Under these arrangements, generally refundable interest free deposits have been given. The Company has not entered into any material financial lease. The Company does not have any non-cancellable lease.

Leasing arrangements with respect to land are for 20 years. The arrangements are renewable by mutual consent on mutually agreeable terms.

This note explains the impact of the adoption of Ind AS 116, Leases on the Company's financial statements.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

Particulars	Note	(Amount in hundreds)	
		As at 31st March, 2023	As at 31st March, 2022
Land	6	46,957.67	49,182.07
Total		46,957.67	49,182.07

Lease Liabilities

Particulars	(Amount in hundreds)	
	As at 31st March, 2023	As at 31st March, 2022
Current	4,312.50	4,312.50
Non-current	53,239.68	52,444.10
Total	57,552.18	56,756.60

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Note	(Amount in hundreds)	
		Year ended 31st March, 2023	Year ended 31st March, 2022
Amortization charge of right-of-use assets	25	2,224.40	2,224.40
Interest expense (included in finance costs)	24	5,108.08	4,995.96
Expense relating to short-term leases (included in other expenses)	26	-	960.00
Expense relating to leases of low-value assets that are not shown as short-term leases (included in other expenses)	26	248.64	155.76
Total		7,581.12	8,336.12

(iii) Maturities of lease liabilities as at 31st March, 2023: (Gross Value)

	(Amount in hundreds)	
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	4,312.50
Between 1 year and 5 years	19,191.00	-
5 years and above	1,26,842.75	-
Total	1,46,033.75	4,312.50

Maturities of lease liabilities as at 31st March, 2022: (Gross Value)

	(Amount in hundreds)	
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	4,312.50
Between 1 year and 5 years	18,544.00	-
5 years and above	1,31,802.25	-
Total	1,50,346.25	4,312.50

(iv) The Total Cash outflow for leases for the year was Rs. 4312.50 hundred (March 31, 2022: 3,750.00 hundred)

	(Amount in hundreds)	
	As at 31st March, 2023	As at 31st March, 2022
Principal elements of lease payments (disclosed in Cash flow statement)	4,312.50	3,750.00
Expense relating to short-term leases (included in other expenses)	-	960.00
Expense relating to leases of low-value assets that are not shown above as short-term leases	248.64	155.76
Total	4,561.14	4,865.76

WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 30: Auditors remuneration (including taxes)

	(Amount in hundreds)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
As auditor		
Audit fees	2,360.00	2,360.00
Fees to Auditors for Other Services (Certification charges)	2,065.00	-
	<u>4,425.00</u>	<u>2,360.00</u>

Note 31: Earnings per share

	Year ended 31st March, 2023	Year ended 31st March, 2022
Basic earnings per share (Rs.)	(5.17)	1.48
Diluted earnings per share (Rs.)	(5.17)	1.48

Basic and diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit / (Loss) for the year / period attributable to the Company used in calculation of basic earning per share (Amount in hundreds)	(16,81,839.21)	4,81,865.51
Weighted average number of equity shares (in hundreds)	3,25,100.00	3,25,100.00

The Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

Note 32: Operating segments

Company is engaged in the business of generation of wind power. The Chief Operating Decision Maker (CODM) evaluates the company's performance and applies the resources to whole of the company business and hence the company does not have any reportable segment as per Ind AS-108 "Operating Segments"

WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 33: Related party disclosures**(a) Names of related parties and description of relationship:**

1	Ultimate Parent Company	Inox Leasing and Finance Limited (upto 30th July, 2022) Torrent Investments Private Limited (Formerly known as Torrent Private Limited) (w.e.f. 30th July, 2022)						
2	Parent Company	Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited) (upto 30th July, 2022) Torrent Power Limited (w.e.f. 30th July, 2022)						
3	Group Company under common control (upto 30th July, 2022)	Inox Wind Limited, Resco Wind Services Private Limited and Gujarat Fluorochemicals Limited						
4	Key management personnel/ Non-Executive Directors	Saurabh Mashruwala Director	Jayesh Desai Director (till 15.09.2022)	Sudhir Shah Director (till 10.08.2022)	Raghuveer Parakh Director	Shailendra Tandon Director (till 29th July 2022)	Pradip Jayantilal Mehta Director (w.e.f. 15.09.22)	Purva Shah (Company Secretary) (w.e.f. February 21, 2023)
5	Enterprise having significant influence on the company	Torrent Power Limited (upto 30th July, 2022)						

WIND TWO RENERGY PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2023

Note 33: Related party disclosures (Contd.)

(b) Related party transactions

(Amount in hundreds)

Particulars	Parent Company		Enterprise having significant influence on the company		Group Company under common control		Key Managerial Personnel		Total	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Nature of transactions										
Liquidated Damages	-	-			-	4,00,000.00	-	-	-	4,00,000.00
Resco Global Wind Services Private Limited					-	4,00,000.00			-	4,00,000.00
Operations & Maintenance Expense	5,14,900.38	-		-		-			5,14,900.38	-
Inox Green Energy Services Limited	5,14,900.38	-		-		-			5,14,900.38	-
Repairs and Maintenance Cost	4,938.45	-	-	-	-	-	-	-	4,938.45	-
Inox Green Energy Services Limited	4,938.45								4,938.45	-
Premium on Non Convertible Debentures	4,66,428.99	-	2,61,779.26	7,45,440.31		-	-	-	7,28,208.25	7,45,440.31
Torrent Power Limited	4,66,428.99	-	2,61,779.26	7,45,440.31		-	-	-	7,28,208.25	7,45,440.31
Loan Received	1,15,00,000.00	-	3,50,000.00	7,95,000.00		-	-	-	1,18,50,000.00	7,95,000.00
Torrent Power Limited	1,15,00,000.00	-	3,50,000.00	7,95,000.00		-	-	-	1,18,50,000.00	7,95,000.00
Loan Repaid	2,65,000.00	-	11,25,000.00	21,30,000.00		-	-	-	13,90,000.00	21,30,000.00
Torrent Power Limited	2,65,000.00	-	11,25,000.00	21,30,000.00		-	-	-	13,90,000.00	21,30,000.00
Redemption of NCD	72,76,000.00	-	-	-		-	-	-	72,76,000.00	-
Torrent Power Limited	72,76,000.00	-	-	-		-	-	-	72,76,000.00	-
Interest Expenditure on Loan	7,92,645.17	-	3,44,758.51	11,08,492.31		-	-	-	11,37,403.68	11,08,492.31
Torrent Power Limited	7,92,645.17	-	3,44,758.51	11,08,492.31		-	-	-	11,37,403.68	11,08,492.31
Shared expenditure	19,759.65	-	11,326.47	31,294.06		-	-	-	31,086.12	31,294.06
Torrent Power Limited	19,759.65	-	11,326.47	31,294.06		-	-	-	31,086.12	31,294.06
KMP remuneration	-	-	-	-		-	257.14	-	257.14	-
Purva Shah	-						257.14	-	257.14	-
Rent paid	144.80	-	-	-	38.94	155.76	-	-	183.74	155.76
Torrent Power Limited	144.80								144.80	-
Gujarat Fluorochemicals Limited		-		-	38.94	155.76		-	38.94	155.76

WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 33: Related party disclosures (Contd.)
(c) Related party balances

(Amount in hundreds)

	Parent Company		Enterprise having significant influence on the company		Group Company under common control		Total	
	As at	As at	As at	As at	As at	As at	As at	As at
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Nature of transactions								
Other Current Assets	-	1,59,958.36					-	1,59,958.36
Inox Green Energy Services Limited	-	1,59,958.36					-	1,59,958.36
Payable for Purchase of Property, Plant & Equipment	-	-	-	-	-	39,44,821.95	-	39,44,821.95
Inox Wind Limited	-	-			-	10,57,000.00	-	10,57,000.00
Resco Global Wind Services Private Limited	-	-			-	28,87,821.95	-	28,87,821.95
Recoverable for Liquidated damages	-	-	-	-	-	26,00,000.00	-	26,00,000.00
Resco Global Wind Services Private Limited		-			-	26,00,000.00	-	26,00,000.00
Interest recoverable from Inox	-	-	-	-	-	5,91,689.31	-	5,91,689.31
Resco Global Wind Services Private Limited		-			-	5,91,689.31	-	5,91,689.31
Non Convertible Debentures	17,94,000.00	-	-	90,70,000.00	-	-	17,94,000.00	90,70,000.00
Torrent Power Limited	17,94,000.00	-	-	90,70,000.00			17,94,000.00	90,70,000.00
Premium Payable on Non Convertible Debentures	6,40,788.27		-	26,18,602.15			6,40,788.27	26,18,602.15
Torrent Power Limited	6,40,788.27			26,18,602.15			6,40,788.27	26,18,602.15
Loan Payable	2,43,97,200.00		-	1,39,37,200.00			2,43,97,200.00	1,39,37,200.00
Torrent Power Limited	2,43,97,200.00			1,39,37,200.00			2,43,97,200.00	1,39,37,200.00
Interest Payable on Loan	3,15,128.90		-	2,39,853.63			3,15,128.90	2,39,853.63
Torrent Power Limited	3,15,128.90			2,39,853.63			3,15,128.90	2,39,853.63
Shared Expenditure Payable	7,200.24		-	7,470.72			7,200.24	7,470.72
Torrent Power Limited	7,200.24			7,470.72			7,200.24	7,470.72
Rent Deposit	36.20		-	-			36.20	-
Torrent Power Limited	36.20			-			36.20	-

(d) Terms and condition of outstanding balances

- Interest free Rent deposit has been given to Torrent Power Limited as per agreement for leave and license for use of office premises for 10 years.
- Transactions with related parties were made on normal commercial terms and conditions and at arm's length price.
- All outstanding balances are unsecured and repayable in cash.

WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 34: Financial instruments and risk review**(a) Capital management**

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital and retained earnings as detailed in Notes 14 and 15) and debt (borrowings as detailed in Note 16 and 17).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) comes well within the limit of 2:1.

Gearing ratio

The gearing ratio at end of the reporting period is as follows.

	As at 31st March, 2023	(Amount in hundreds) As at 31st March, 2022
Debt	2,71,47,117.18	2,58,65,655.78
Total equity	7,08,280.36	29,58,291.38
Debt to equity ratio	38.33	8.74

Footnotes :

- 1 Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding in lieu of long term debt.
- 2 Total equity is defined as Equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets.

(b) Categories of financial instruments

	As at 31st March, 2023		(Amount in hundreds) As at 31st March, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	22,050.38	22,050.38	42,864.08	42,864.08
Trade receivables	1,78,796.51	1,78,796.51	1,87,787.35	1,87,787.35
Other financial assets	36.20	36.20	33,51,647.67	33,51,647.67
	2,00,883.09	2,00,883.09	35,82,299.10	35,82,299.10
Financial liabilities				
Measured at amortised Cost				
Borrowings	2,71,47,117.18	2,71,47,117.18	2,58,65,655.78	2,58,65,655.78
Trade payables	87,829.99	87,829.99	12,518.47	12,518.47
Lease Liabilities	57,552.18	57,552.18	56,756.60	56,756.60
Other financial liabilities	2,25,134.19	2,25,134.19	39,45,108.39	39,45,108.39
	2,75,17,633.54	2,75,17,633.54	2,98,80,039.24	2,98,80,039.24

WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 34: Financial instruments and risk review**(c) Fair value measurement**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 :	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

(1) Financial liabilities at amortised cost

	(Amount in hundreds)		Fair value hierarchy	Valuation technique(s) and key input(s)
	Fair value			
	As at 31st March, 2023	As at 31st March, 2022		
Fixed rate borrowings (Non-Convertible Debentures)	24,34,788.28	1,16,88,602.15	Level 2	Inputs other than quoted prices that are observable
	<u>24,34,788.28</u>	<u>1,16,88,602.15</u>		

(d) Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and projects capital expenditure. The Company's principal financial assets include investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Interest rate risk

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR).

The following table provides a break-up of the Company's fixed and floating rate borrowings:

	(Amount in hundreds)	
	As at 31st March, 2023	As at 31st March, 2022
Fixed rate borrowings	24,34,788.28	1,16,88,602.15
Floating rate borrowings [^]	2,47,12,328.90	1,41,77,053.63
	<u>2,71,47,117.18</u>	<u>2,58,65,655.78</u>

WIND TWO RENERGY PRIVATE LIMITED**Notes forming part of the financial statements for the year ended 31st March, 2023****Note 34: Financial instruments and risk review****Interest rate risk sensitivity:**

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax .

	Year ended 31st March, 2023	(Amount in hundreds) Year ended 31st March, 2022
Impact on profit before tax - increase in 50 basis points	(1,23,561.64)	(70,885.27)
Impact on profit before tax - decrease in 50 basis points	1,23,561.64	70,885.27

Credit risk**Trade receivables****(1) Exposures to credit risk:**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to the credit risk arising from the possibility that counterparties (primarily trade receivable, suppliers etc.) might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts and the cost of substituting products that are not supplied.

(2) Credit risk management:

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The credit risk is limited as the revenue and collection are from PTC India Limited which is a Government undertaking and collections have been realised within credit period decided between parties as per Power Purchase Agreement.

(3) Other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

(4) Age of receivables and expected credit loss

Based on an analysis of past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Company does not recognise any impairment loss on its receivables.

The age of receivables and provision matrix at the end of the reporting period is as follows.

As at 31st March, 2023

	Gross trade receivables	Expected credit loss (%)	(Amount in hundreds) Allowance for doubtful Debt
Less than or equal to 6 months	1,78,796.51	0.00%	-
More than 6 months but less than or equal to 1 year	-	0.00%	-
More than one year	-	0.00%	-
	<u>1,78,796.51</u>		<u>-</u>

As at 31st March, 2022

	Gross trade receivables	Expected credit loss (%)	(Amount in hundreds) Allowance for doubtful Debt
Less than or equal to 6 months	1,87,787.35	0.00%	-
More than 6 months but less than or equal to 1 year	-	0.00%	-
More than one year	-	0.00%	-
	<u>1,87,787.35</u>		<u>-</u>

WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 34: Financial instruments and risk review**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Maturities of financial liabilities

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest (accrued upto 31st March, 2022) and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at 31st March, 2023

	(Amount in hundreds)			
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings	-	-	-	-
Lease Liabilities	-	19,191.00	1,26,842.75	1,46,033.75
	-	19,191.00	1,26,842.75	1,46,033.75
Current financial liabilities				
Borrowings	2,71,47,117.18			2,71,47,117.18
Lease Liabilities	4,312.50			4,312.50
Trade payables	87,829.99	-	-	87,829.99
Other financial liabilities	2,25,134.19	-	-	2,25,134.19
	2,74,64,393.86	-	-	2,74,64,393.86
Total financial liabilities	2,74,64,393.86	19,191.00	1,26,842.75	2,76,10,427.61

As at 31st March, 2022

	(Amount in hundreds)			
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings	-	1,44,81,629.26	-	1,44,81,629.26
Other financial liabilities	-	11,528.12	40,915.98	52,444.10
	-	1,44,93,157.38	40,915.98	1,45,34,073.36
Current financial liabilities				
Borrowings	1,13,84,026.52	-	-	1,13,84,026.52
Trade payables	12,518.47	-	-	12,518.47
Lease Liabilities	4,312.50			4,312.50
Other financial liabilities	39,45,108.39	-	-	39,45,108.39
	1,53,45,965.88	-	-	1,53,45,965.88
Total financial liabilities	1,53,45,965.88	1,44,93,157.38	40,915.98	2,98,80,039.24

WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 35: Capital Work in Progress

(Amount in hundreds)

	Particulars	As at 31.03.2023				
		Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Projects in progress	10,003.09	-	-	-	10,003.09
	Grand Total	10,003.09	-	-	-	10,003.09

There was no capital work in progress as on March 31, 2022.

Note :

1. There are no capital-work-in process of which completion is overdue and has exceeded its cost compared to original plan.
2. There are no projects that are temporarily suspended during the current and previous year.

Note 36: Trade receivable ageing (current)

(Amount in hundreds)

	Particulars	As at 31.03.2023						
		Outstanding for following periods from due date of payment						
		Not due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed Trade receivables							
i)	-considered good	1,78,796.51	-	-	-	-	-	1,78,796.51
ii)	-which have significant increase in credit risk	-	-	-	-	-	-	-
iii)	- credit impaired	-	-	-	-	-	-	-
	Grand Total	1,78,796.51	-	-	-	-	-	1,78,796.51

(Amount in hundreds)

	Particulars	As at 31.03.2022						
		Outstanding for following periods from due date of payment						
		Not due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed Trade receivables							
i)	-considered good	1,87,787.35	-	-	-	-	-	1,87,787.35
ii)	-which have significant increase in credit risk	-	-	-	-	-	-	-
iii)	- credit impaired	-	-	-	-	-	-	-
	Grand Total	1,87,787.35	-	-	-	-	-	1,87,787.35

*includes Rs. 1,78,796.51 hundred (March 31, 2022 : Rs. 1,87,787.35 hundred) billed subsequent to year end.

WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 37: Trade payable ageing (current)

(Amount in hundreds)

Sr No	Particulars	As at 31.03.2023						
		Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed dues							
i)	-MSME	-	-	-	-	-	-	-
ii)	-Others	79,924.15	705.60	7,200.24	-	-	-	87,829.99
iii)	-Disputed Dues-MSME	-	-	-	-	-	-	-
iv)	-Disputed Dues-Others	-	-	-	-	-	-	-
	Grand Total	79,924.15	705.60	7,200.24	-	-	-	87,829.99

(Amount in hundreds)

Sr No	Particulars	As at 31.03.2022						
		Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed dues							
i)	-MSME	-	1,463.20	-	-	-	-	1,463.20
ii)	-Others	2,878.20	706.35	7,470.72	-	-	-	11,055.27
iii)	-Disputed Dues-MSME	-	-	-	-	-	-	-
iv)	-Disputed Dues-Others	-	-	-	-	-	-	-
	Grand Total	2,878.20	2,169.55	7,470.72	-	-	-	12,518.47

WIND TWO RENERGY PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2023

Note 38: Financial Ratio

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022	Variance (%)	Remarks for variation more than 25%
(a)	Current Ratio	0.01	0.23	-96.55%	Refer note below
(b)	Debt-Equity Ratio	38.33	8.74	338.37%	
(c)	Debt Service Coverage Ratio	0.08	2.02	-95.85%	
(d)	Return on Equity Ratio	-237.45%	16.29%	-1557.79%	
(e)	Inventory turnover ratio	NA	NA	NA	
(f)	Trade Receivables turnover ratio	12.52	17.83	-29.75%	
(g)	Trade payables turnover ratio	NA	NA	NA	
(h)	Net capital turnover ratio	-0.08	-0.30	-71.68%	
(i)	Net profit ratio	-73.27%	13.76%	-632.40%	
(j)	Return on Capital employed	-1.36%	8.73%	-115.57%	
(k)	Return on investment	2.90%	NA	NA	

Note :

1 During the year, the 220kv transmission line tower collapsed near Nirona village on 12th July, 2022, due to which the transmission of electricity got suspended for the period from 12th July, 2022 to 10th December, 2022. Such unfortunate incidence led to significant drop in revenue during such aforementioned period of suspension. The company has also incurred one time site restoration cost of Rs. 4,54,311.98 hundred to restore the transmission tower which, along with drop in revenue, significantly affected the profitability of the company for the current year.

In the current situation, the transmission tower has been restored and generation started. The Company, however, has taken adequate insurance coverage for loss of revenue during such incidence, against which the company has lodged the claim with the insurance company on July 13, 2022 and is expecting recovery against such claim. The claim has not yet been settled.

Due to aforementioned incidence, majority of the ratios for the year shows adverse numbers compared to previous year.

2 The ratio for the previous year has been recasted, wherever necessary, to make them comparable with ratio of current year.

Explanations to items included in computing the above ratios:

(a)	Current Ratio	Numerator Denominator	Current Assets Current Liabilities
(b)	Debt-Equity Ratio	Numerator Denominator	Total Debt All long term debt outstanding (including unamortised expense) Shareholder's Equity :Equity share capital + Other equity + Deferred tax liability - Deferred tax Assets
(c)	Debt Service Coverage Ratio	Numerator Denominator	Profit after tax + deferred tax + depreciation and amortisation + Interest on debt Principal repayment of debt + Interest on debt
(d)	Return on Equity Ratio	Numerator Denominator	Profit for the year Average Shareholder's Equity
			Average Shareholder's Equity = Share Capital +Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net)
(e)	Inventory turnover Ratio		Not applicable to the company
(f)	Trade Receivables turnover Ratio	Numerator Denominator	Revenue from operations Average trade receivables
(g)	Trade Payables turnover Ratio		Not applicable to the company
(h)	Net capital turnover Ratio	Numerator Denominator	Revenue from operations Current assets - Current Liabilities
(i)	Net profit Ratio	Numerator Denominator	Profit after tax Revenue from operations
(j)	Return on Capital employed	Numerator Denominator	Earning before interest and taxes Share Capital +Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net) + All long term debt outstanding (including unamortised expense)
(k)	Return on investment	Numerator Denominator	Gain on sale of investment Average investments

WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 39: Title deeds of Immovable Property

The Company does not own immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee)] as at March 31, 2023 and March 31, 2022.

Note 40: Additional regulatory information required by Schedule III

- a) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2023 and March 31, 2022.
- b) There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended March 31, 2023 and March 31, 2022.
- c) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2023 and March 31, 2022.
- d) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.
- e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2023 and March 31, 2022.
- f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 and March 31, 2022.
- g) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2023 and March 31, 2022.
- h) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- During the year ended March 31, 2023 and March 31, 2022, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

Note 41: Previous year figures

The figures for the previous year have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current year.

Note 42: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 15, 2023.

Signature to Note 1 to 42

In terms of our report attached

For and on behalf of the Board of Directors

For G. K. Choksi & Co.
Chartered Accountants
Firm Registration Number : 101895W

Pradip Mehta
Chairman
DIN: 00254359

Rushabh Jhaveri
Chief Executive Officer

Rohit K. Choksi
Partner
Membership No.: 031103

Manushi Parikh
Chief Financial Officer

Purva Shah
Company Secretary

Place : Ahmedabad
Date : May 15, 2023

Place : Ahmedabad
Date : May 15, 2023

Place : Ahmedabad
Date : May 15, 2023