

BOPPUDI & ASSOCIATES

Chartered Accountants

401A, Jyothi Elegance, D.No. 1-65, Kavuri Hills, Phase-III, Hyderabad - 500 081., Email : catch2020@gmail.com
INDEPENDENT AUDITOR'S REPORT

To
The Members
Jath Wind Energy Private Limited
Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Jath Wind Energy Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate



accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone 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 management 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 Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone 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, 2016 ("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 the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

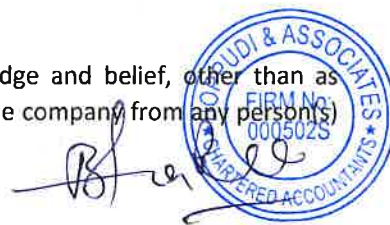
(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s)



or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

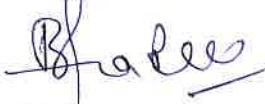
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Boppudi & Associates

Chartered Accountants

ICAI Firm Registration Number: **000502S**



B. Appa Rao

Partner

Membership Number: **028341**



Place of Signature: Hyderabad

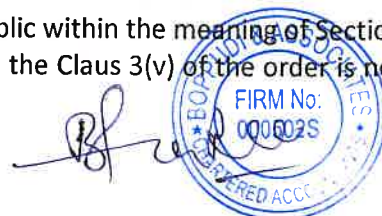
Date: 16/08/2022

UDIN: 22028341APZ0XX7721

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under heading of "Report on other legal and regulatory requirements"

- (i) (A) (a) (A) The Company has maintained proper records for fixed assets showing full particulars, including quantitative details and situation of property plant and equipment.
- (B) Based on the records examined by us the company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programmer of physical verification of its fixed assets by which all fixed assets are verified in a phased manner periodically. In accordance with this programmer, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explandlions given to us the company does not have any immovable property accordingly the clause 3(I)(C) of the order is not applicable to the company.
- (d) According to the information and explandlions given to us by the company, during the year company has not revalued its property, plant and equipment or intangible assets. Hence the Claus 3(i)(e) of the order is not applicable to the company.
- (B) According to the information and explandlions given to us by the management no proceedings have been initiated or pending against the company for holding any Binami property under the Benami Transactions (prohibition) Act 1988 (45 of 1988) and rules made there under.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification
- (b) According to the information and explanations given to us the company has been obtained working capital limits from banks with the security of current assets and the quarterly returns or statements filed by the company with such banks. The quarterly returns/statements filed by the Company with such banks and financial institutions are generally in agreement with the books of accounts
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, clause 3(iii) (a),(b),(c),(d),(e) and (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any investments covered under the provisions of Section 186 of the Act. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under. Hence the Claus 3(v) of the order is not applicable to the company



(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for any of the products of the Company. Hence the Claus 3(vi) of the order is not applicable to the company

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Employees state insurance, Income tax, Service tax, GST Duty of customs and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

As explained to us, the Company did not have any dues on account of Sales tax, GST, Duty of excise, Value added tax and Cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Employees' state insurance, Income tax, Service tax, GST, Duty of customs and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of Service tax GST and Duty of customs, which have not been deposited with the appropriate authorities on account of any dispute expect due under income tax.

(viii) According to the information and explanations given to us there were no transactions relating to previously unrecorded income that surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Hence the 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except as below.

| Particulars | Nature of default | Amount (Rs in Lakhs) | Delay in days |
|------------------------------------|---------------------|----------------------|-----------------------------|
| L&T Infrastructure Finance Limited | Additional Interest | 651.30 | Unpaid as at March 31, 2022 |

(b) According to the information and explanations given to us the company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us the company has obtained term loans and Term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us the company has not raised funds on short term basis that have been used for long term investment by the company.

(e) According to the information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence the clause 3(ix)(e) of the order is not applicable to the company.



- (f) According to the information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence the Clause 3(ix)(f) of the order is not applicable to the company.
- (x) (a) According to the information and explanations given to us the company has not raised by way of initial public offer or further public offer (including debt instruments) during the year. Hence the clause 3(x)(a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the clause 3(x)(b) of the order is not applicable to the company.
- (xi) (a) According to the information and explanations given to us there was no material fraud by the company or on the company has been noticed or reported during the year. Hence the Clause 3(xi) of the order is not applicable to the company.
- (b) According to the information and explanations given to us 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.
- (c) According to the information and explanations given to us by the management no whistle-blower complaints, received during the year.
- (xii) (a) According to the information and explanations given to us the Company is not a Nidhi Company. Hence the Clause 3(xii) (a), (b) & (c) of the order is not applicable to the company.
- (xiii) According to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us the company does not have an internal audit system and it is not required to have internal audit system as per provisions of the companies Act, 2013.
- (b) As the Internal Audit system is not applicable the reporting on clause 3(xiv)(b) is not applicable.
- (xv) According to the information and explanations given to us the company has not entered into any non-cash transactions with its directors of its holding subsidiary or associate company or persons connected with and them and hence the provisions of section 192 of Companies Act are not applicable to the company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.



- (xvii) According to the information and explanations given to us the company has incurred cash losses in the financial year is Rs. 274.83 Lakhs and in the immediately preceding financial year is Rs. 62.75 Lakhs.
- (xviii) According to the information and explanations given to us there was no resignation of the statutory auditors during the year. Hence the clause 3(xviii) of the order is not applicable to the company.
- (xix) According to the information and explanations given to us on the basis of the financial ratios, ageing and expected dates of realisation 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 supporting evidence and assumptions indicate that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) According to the information and explanations given to us and based on the examination of the records of the company due to losses incurred the conditions and requirements of section 135 of the Act is not applicable to the company and Hence the clause 135(3)(a) and 3(b) of the order is not applicable to the company.

For **Boppudi & Associates**

Chartered Accountants

ICAI Firm Registration Number: 000502S



B. Appa Rao

Partner

Membership Number: 028341



Place of Signature: Hyderabad

Date: 16/08/2022

UDIN: 22028341APZ0XX7721

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Jath Wind Energy Private Limited("the Company") as of 31 March 2022 in conjunction with our audit of the standalone Ind AS 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 Companies Act, 2013.

Auditors' Responsibility

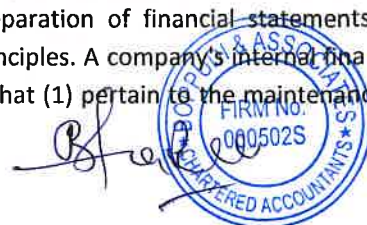
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Ind AS 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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.

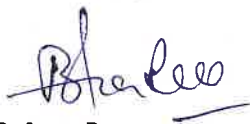
Opinion

In our opinion and as per the information and explanation provided to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, 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. Considering the size of the Company and nature of its operations during the year, such internal financial controls over financial reporting followed were adequate and were operating effectively as at March 31, 2022.

For **Boppudi & Associates**

Chartered Accountants

ICAI Firm Registration Number: 000502S



B. Appa Rao

Partner

Membership Number: 028341



Place of Signature: Hyderabad

Date: 16/08/2022

UDIN: 22028341APZ0XX7721

Jath Wind Energy Private Limited**Balance sheet as at March 31, 2022**

(All amounts are in Indian rupees lakhs, unless otherwise stated)

| | Note No. | As at Mar 31, 2022 | As at Mar 31, 2021 |
|--|----------|--------------------|--------------------|
| ASSETS | | | |
| Non current assets | | | |
| a) Property, Plant and Equipment | 3A | 763.38 | 763.38 |
| b) Other Intangible assets | 3B | 10,638.76 | 12,842.33 |
| c) Financial Assets | | | |
| i) Investments | 4 | 2.00 | 2.00 |
| d) Deferred tax asset (net) | 18 | 54.58 | 44.11 |
| e) Non current tax assets (Net) | 17 | 0.00 | 0.00 |
| Current assets | | | |
| a) Financial Assets | | | |
| i) Investments | 5 | 1,413.40 | 1,477.56 |
| ii) Inventory | 6 | 2.07 | - |
| iii) Trade receivables | 7 | 1,895.36 | 1,813.73 |
| iv) Cash and cash equivalents | 8 | 270.23 | 88.34 |
| v) Loans | 9 | 16.05 | 15.69 |
| b) Other current assets | 10 | 21.29 | 13.71 |
| | | 15,077.13 | 17,060.86 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity Share capital | 11 | 1.00 | 1.00 |
| b) Instruments entirely equity in nature | | 11,579.66 | 10,889.86 |
| c) Other Equity | 12 | (8,761.08) | (6,282.67) |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 13 | 9,295.31 | 10,324.12 |
| Current liabilities | | | |
| a) Financial Liabilities | | | |
| i) Trade payables | 14 | 457.13 | 294.59 |
| ii) Short Term Debt | 15 | 1,707.83 | 1,359.78 |
| iii) Other financial liabilities | 16 | 651.30 | 351.71 |
| b) Other current liabilities | 17 | 145.98 | 122.48 |
| | | 15,077.13 | 17,060.85 |

Summary of significant accounting policies 2

The accompanying notes are an integral part of financial statements

As per our report of even date

For Boppudi & Associates**Chartered Accountants**

FRN.000502S

B. Appa Rao

Partner

Membership No.028341



For and on behalf of the Board of Directors of

Jath Wind Energy Private Limited
Nelluri Bapuji

Director

DIN No. 03157631

N. Satish Babu

Director

DIN : 05310705

Place : Hyderabad

Date : 16th August 2022

UDIN8 22028341 AP2 OXX7721

Jath Wind Energy Private Limited**Statement of profit and loss for the year ended March 31, 2022**

(All amounts are in Indian rupees lakhs, except otherwise stated)

| | Note No. | For the year ended Mar 31, 2022 | For the year ended Mar 31, 2021 |
|--|----------|------------------------------------|------------------------------------|
| Revenue | | | |
| Revenue from operations | 19 | 1,856.56 | 1,974.82 |
| Other income | 20 | 139.69 | 111.99 |
| | | 1,996.24 | 2,086.80 |
| Expenses | | | |
| Employee benefits expense | 21 | 63.95 | 63.98 |
| O&M Expenses | | 347.27 | 316.13 |
| Finance costs | 22 | 1,811.42 | 1,645.28 |
| Depreciation and amortization expense | 3A | 794.26 | 794.26 |
| Other expenses | 23 | 58.90 | 146.48 |
| | | 3,075.81 | 2,966.14 |
| Profit before Exceptional Items | | (1,079.56) | (879.33) |
| Impairment of Assets | | 1,409.31 | - |
| Profit/(Loss) before tax | | (2,488.88) | (879.33) |
| Tax expense/(credit) | | | |
| Deferred tax | 18 | (10.47) | (22.31) |
| Net (loss) for the year | | (2,478.41) | (857.02) |
| Other Comprehensive Income | | | - |
| Total Comprehensive (loss) for the year | | (2,478.41) | (857.02) |
| Earnings per equity share: (In Indian Rupees) | | | |
| Basic & diluted | 24 | (24,784.06) | (8,570.19) |
| Nominal value per share | | 10.00 | 10.00 |
| Summary of Significant accounting policies | 2 | | |
| <i>The accompanying notes are an integral part of financial statements</i> | | | |

As per our report of even date

For Boppudi & Associates**Chartered Accountants**

FRN.000502S


B. Appa Rao

Partner

Membership No.028341



For and on behalf of the Board of Directors of

Jath Wind Energy Private Limited

Nelluri Bapuji

Director

DIN No. 03157631


N. Satish Babu

Director

DIN : 05310705

Place : Hyderabad

Date : 16th August 2022

UDIN: 22028341AP2 OXX 7721

Jath Wind Energy Private Limited

Cashflow statement for the year ended March 31, 2022

(All amounts are in Indian rupees lakhs, unless otherwise stated)

| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| A. Cash flow from Operating Activities | | |
| Net (loss) before tax | (2,488.88) | (879.33) |
| Adjustments for: | | |
| Depreciation | 794.26 | 794.26 |
| Interest expense | 1,796.75 | 1,630.50 |
| Non Cash Expense | 1,409.31 | |
| Dividend income | (2.90) | (30.09) |
| Profit on fair valuation of mutual funds | (52.94) | (81.90) |
| Other borrowing costs | 14.67 | 14.78 |
| Operating profit before working capital changes | 1,470.28 | 1,448.23 |
| (Increase) in trade receivables | (81.63) | (1,596.10) |
| (Increase)/decrease in loans and advances | (20.48) | 72.15 |
| Increase in other financial liabilities | - | - |
| Increase in current liabilities and provisions | 186.05 | (0.29) |
| Cash generated from operations | 1,554.22 | (76.01) |
| Income taxes paid/refund received | 10.47 | 22.46 |
| Net Cash generated from Operating Activities - (A) | 1,564.69 | (53.55) |
| B. Cash flow from Investing Activities | | |
| Investments/sale of mutual Funds and movement in FDs | 117.10 | (1.93) |
| Dividend received | 2.90 | 30.09 |
| Interest received | | |
| Net Cash from/(Used in) Investing Activities - (B) | 120.00 | 28.16 |
| C. Cash flow from Financing Activities | | |
| Repayment of long term borrowings - Banks | (680.76) | 581.89 |
| Proceeds from ICD - Holding company (Net) | 689.80 | (41.96) |
| Other borrowing cost paid | (14.67) | (14.78) |
| Interest paid on term loans | (1,497.17) | (1,529.97) |
| Net Cash from/(used in) Financing Activities | (1,502.80) | (1,004.82) |
| Net increase in cash and cash equivalents (A+B+C) | 181.89 | (1,030.21) |
| Cash and cash equivalents at the beginning of the year | 88.34 | 1,118.55 |
| Cash and cash equivalents at the end of the year | 270.23 | 88.34 |
| Net increase in cash and cash equivalents | 181.89 | (1,030.21) |
| Components of cash and cash equivalents | | |
| Cash on hand | | |
| Balance with current accounts | 270.23 | 88.34 |
| Cash and cash equivalents considered for cash flow statement | 270.23 | 88.34 |

As per our report of even date

For Boppudi & Associates

Chartered Accountants

FRN.000502S

B.Appa Rao

Partner

Membership No.028341



Nelluri Bapuji

Director

DIN No. 03157631

For and on behalf of the Board of Directors of

Jath Wind Energy Private Limited

N.Satish Babu

Director

DIN : 05310705

Place : Hyderabad

Date : 16th August 2022

UDIN: 22028341 AP2 0XX 7721

Jath Wind Energy Private Limited**Statement of Changes in Equity for the year ended March 31, 2022**

(All amounts are in Indian rupees lakhs, unless otherwise stated)

A Equity Share Capital

| Particulars | Amount |
|------------------------------|--------|
| Balance as at March 31, 2020 | 1.00 |
| Movement for the year | - |
| Balance as at March 31, 2021 | 1.00 |
| Movement for the year | - |
| Balance as at March 31, 2022 | 1.00 |

B Instruments entirely equity in nature

| Particulars | Amount |
|------------------------------|-----------|
| Balance as at March 31, 2020 | 10,931.82 |
| Movement for the year | (41.96) |
| Balance as at March 31, 2021 | 10,889.86 |
| Movement for the year | 689.80 |
| Balance as at March 31, 2022 | 11,579.66 |

C Other Equity

| Particulars | Reserves & Surplus | Total |
|------------------------------|--------------------|------------|
| | Retained Earnings | |
| Balance as at March 31, 2020 | (5,425.65) | (5,425.65) |
| Profit for the year | (857.02) | (857.02) |
| Balance as at March 31, 2021 | (6,282.67) | (6,282.67) |
| Profit for the year | (2,478.41) | (2,478.41) |
| Balance as at March 31, 2022 | (8,761.08) | (8,761.08) |

As per our report of even date

For Boppudi & Associates**Chartered Accountants**

FRN.000502S

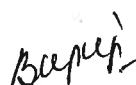
**B. Appa Rao**

Partner

Membership No.028341



For and on behalf of the Board of Directors of

Jath Wind Energy Private Limited**Nelluri Bapuji**

Director

DIN No. 03157631

**N. Satish Babu**

Director

DIN : 05310705

Place : Hyderabad

Date : 16th August 2022

UDIN: 22028341 AP20XX7721

1. Nature of operations

Jath Wind Energy Private Limited is a wholly owned subsidiary of NSL Renewable Power Private Limited. The Company is in the business of developing and setting up of power projects.

2. A. Statement of significant accounting policies

a. Basis of preparation

(i) Compliance with Ind AS:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(ii) Historical Cost Conversion:

The financial statements have been prepared on a historical cost convention and on an accrual basis except for the following

- a. Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;.
- b. Employee defined benefit assets/(liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation.

The financial statements are presented in INR and all values are rounded to the nearest rupees lakhs, except when otherwise indicated.

b. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized 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. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on fixed assets is provided on straight line method, based on useful life estimated by the management which corresponds to the useful life of the assets prescribed under schedule II to the Companies Act, 2013

Internal Roads constructed at the Wind Power Plants are depreciated over the useful life of the wind turbines at the wind power plants as per Schedule II to the Companies Act, 2013. The useful life of these internal roads is lower as per the Schedule II to the Companies Act, 2013. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

c. Intangible assets under service concession arrangement

The company constructs power plants (construction services) and operates and maintains that power plants (operation services) for a specified period of time.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the company bears the demand risk. The financial asset model is used when the company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

- An intangible asset is measured at the fair value of consideration transferred to acquire the asset, which is the fair value of the consideration received or receivable for the construction services delivered.
- The intangible asset is amortised over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortised over the duration of the concession.
- In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value. It is subsequently measured at amortised cost. The amount initially recognised plus the

cumulative interest on that amount is calculated using the effective interest method.

Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

d. Impairment

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. 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 impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability

in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and 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. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

f. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below.

- i. Revenue from sale of power is recognized when power is supplied to the customer which coincides with generation of power.
- ii. Income from Generation Based Incentive is recognised on the basis of supply of units generated by the Company to the Electricity board in respect of the eligible project in accordance with the scheme of 'Generation Based Incentive (GBI) for Grid Interactive Wind Power Projects'.

Interest income

Interest income from the debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of

the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

g. Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (note no.22).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

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

h. Provisions

Provisions for legal claims, volume discounts are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

i. Deferred revenue expenditure /Unamortized expenditure

Costs incurred in raising funds are amortized equally over the period for which the borrowings are acquired.

j. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

k. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

l. Investments and other financial assets

i) Classification

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 company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

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.

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. Interest income from these financial assets is included in other income.

Equity instruments:

Investment in equity instruments of subsidiaries, associates and joint ventures are subsequently measured at cost.

Other equity investments are subsequently measured at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note no.27 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) De-recognition of financial assets

A financial asset is derecognized only when

- The company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients

Where 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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of 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.

m. Trade and other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the

reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

n. Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

o. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

2. B. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Recognition of deferred tax assets – Note no. 16

Jath Wind Energy Private Limited

Notes to financial statements for the year ended March 31, 2022

(All amounts are in India rupees lakhs, unless otherwise stated)

Note 3A : Property, Plant and Equipment

| | Free hold land | Office equipment | Furniture and fixtures | Computers | Total Plant, Property & Equipment |
|--------------------------------------|----------------|------------------|------------------------|-----------|-----------------------------------|
| Cost | | | | | |
| Balance as on March 31, 2020 | 763.36 | 0.13 | 0.05 | 0.27 | 763.81 |
| Additions during the Year | - | - | - | - | - |
| Deletion during the Year | - | - | - | - | - |
| Balance as on March 31, 2021 | 763.36 | 0.13 | 0.05 | 0.27 | 763.81 |
| Additions during the Year | | | | | - |
| Deletion during the Year | | | | | - |
| Balance as on March 31, 2022 | 763.36 | 0.13 | 0.05 | 0.27 | 763.81 |
| Depreciation and Amortisation | | | | | |
| Balance as on March 31, 2020 | - | 0.13 | 0.03 | 0.27 | 0.42 |
| Additions during the Year | | | 0.01 | | 0.01 |
| Deletion during the Year | - | - | - | - | - |
| Balance as on March 31, 2021 | - | 0.13 | 0.03 | 0.27 | 0.43 |
| Additions during the Year | | | 0.01 | | 0.01 |
| Deletion during the Year | | | | | - |
| Balance as on March 31, 2022 | - | 0.13 | 0.04 | 0.27 | 0.43 |
| Net book value | | | | | |
| Balance as on March 31, 2021 | 763.36 | 0.00 | 0.02 | - | 763.38 |
| Balance as on March 31, 2022 | 763.36 | 0.00 | 0.01 | - | 763.38 |

Jath Wind Energy Private Limited

Notes to financial statements for the year ended March 31, 2022

(All amounts are in India rupees lakhs, unless otherwise stated)

Note 3B : Intangible assets under service concession arrangement

| | Service Concession Asset | Total Intangible Assets |
|--------------------------------------|--------------------------|-------------------------|
| Cost | | |
| Balance as on March 31, 2020 | 17,593.63 | 17,593.63 |
| Additions during the Year | - | - |
| Deletion during the Year | - | - |
| Balance as on March 31, 2021 | 17,593.63 | 17,593.63 |
| Additions during the Year | | - |
| Deletion during the Year | | - |
| Balance as on March 31, 2022 | 17,593.63 | 17,593.63 |
| | | |
| Depreciation and Amortisation | | |
| Balance as on March 31, 2020 | 3,956.89 | 3,956.89 |
| Charged during the Year | 794.26 | 794.26 |
| Deletion during the Year | - | - |
| Balance as on March 31, 2021 | 4,751.14 | 4,751.14 |
| Charged during the Year | 794.26 | 794.26 |
| Deletion during the Year | | - |
| Balance as on March 31, 2022 | 5,545.40 | 5,545.40 |
| | | |
| Impairment Charge | | |
| Balance as on March 31, 2020 | - | - |
| Charged for the Year | - | - |
| Balance as on March 31, 2021 | - | - |
| Charged during the Year | 1,409.31 | 1,409.31 |
| Balance as on March 31, 2022 | 1,409.31 | 1,409.31 |
| | | |
| Net book value | | |
| Balance as on March 31, 2021 | 12,842.33 | 12,842.33 |
| Balance as on March 31, 2022 | 10,638.91 | 10,638.76 |

Jath Wind Energy Private Limited

Notes to financial statements for the year ended March 31, 2022

(All amounts are in India rupees lakhs, unless otherwise stated)

Note 3B : Intangible assets under service concession arrangement (continue)

| Name of entity | Description of the arrangement | Significant terms of the arrangement |
|----------------------------------|---|---|
| Jath Wind Energy Private Limited | The plant operates the 30.00 MW Wind power plant at Jath in the State of Maharashtra. The 30.00 MW plant uses wind, as the fuel and sells the power to Grantor. | <p>Period of concession: 14 MW: 30.03.0214 to 29.03.2027</p> <p>Tariff rate as per PPA's: Rs.5.81 / kWh</p> <p>Investment grant from concession grantor: No</p> <p>Infrastructure return at the end of concession period : No</p> <p>Investment and renewal obligations : No Investment Obligations.</p> <p>Re-pricing dates: Tariff is fixed for a period of 13 years from COD. Concession can be extended with the Concession Grantor from 14th year from COD till end of life of said Plant as per mutually agreed terms between the parties.</p> <p>Premium payable to grantor: Nil</p> |

Notes:

- Additions to Plant and Equipment includes borrowing cost capitalised during the year of Rs. Nil (March 31, 2021: Rs.Nil) from opening Capital Work in Progress.
- Pursuant to adoption of the option under Para 46A of the Accounting Standard 11 "The Effects of changes in Foreign Exchange Rates" issued by ICAI, the Additions to Plant and equipment include capitalisation of foreign exchnage fluctuation loss (net) of Rs. **2478.41** lakhs (March 31, 2021: Rs.857.02 lakhs). Depreciation on such foreign exchnage loss (net) amounted to Rs. Nil (March 31, 2021: Nil) in the current year.

Jath Wind Energy Private Limited
Notes to financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees lakhs, except otherwise stated)

| Note No. | Particulars | As at March 31, 2022 | | | As at March 31, 2021 | | |
|----------|--|-------------------------|-----------------|-----------------|-------------------------|-------------------|-----------------|
| | | Face value | No of shares | | Face value | No of shares | |
| 4 | Investments (at cost) | | | | | | |
| | Investments in unquoted equity shares of subsidiaries (fully paid up) | | | | | | |
| | Hardeol Renewable Power Private Limited* | 10 | 10,000 | 1.00 | 10 | 10,000 | 1.00 |
| | Anumudi Renewable Power Private Limited* | 10 | 10,000 | 1.00 | 10 | 10,000 | 1.00 |
| | | | | <u>2.00</u> | | | <u>2.00</u> |
| | *These shares are pledged against the loans sanctioned to the Company. | | | | | | |
| | Current assets | | | | | | |
| 5 | Current investments (at lower of cost and fair value) | | | | | | |
| | Investment in Mutual Fund Units (quoted) | No of units | NAV | | No of units | NAV | |
| | IDFC Bond Fund - Medium Term Plan Plan - Growth | 1,629,612 | 38.08 | 620.56 | 1,629,612 | 36.55 | 595.59 |
| | L&T Ultra Short term Fund - Regular Growth | 1,531,638 | 35.44 | 542.78 | 1,873,725 | 34.23 | 641.38 |
| | L&T Short Term Bond Fund - Growth | 1,154,459 | 21.66 | 250.06 | 1,154,459 | 20.84 | 240.59 |
| | | | | <u>1,413.40</u> | | | <u>1,477.56</u> |
| 6 | Inventory | | | | | | |
| | Stock & Spares | | | 2.07 | | | - |
| | | | | <u>2.07</u> | | | <u>-</u> |
| 7 | Trade receivables | | | | | | |
| | (Unsecured, considered good) | | | | | | |
| | Outstanding for a period exceeding six months from the dates they are due | | | 1,895.36 | | | 1,813.73 |
| | | | | <u>1,895.36</u> | | | <u>1,813.73</u> |
| | Ageing as at 31 March 2022: | | | | | | |
| | Outstanding for following periods from due date of payment | | | | | | |
| | Particulars | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | Undisputed Trade Receivables- considered good | 280.69 | 1,566.41 | 48.26 | - | - | 1,895.36 |
| | Disputed Trade Receivables- considered good | - | - | - | - | - | - |
| | Less: Expected credit loss | - | - | - | - | - | - |
| | Total | 280.69 | 1,566.41 | 48.26 | - | - | 1,895.36 |
| | Ageing as at 31 March 2021: | | | | | | |
| | Outstanding for following periods from due date of payment | | | | | | |
| | Particulars | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | Undisputed Trade Receivables- considered good | 481.97 | 1,331.76 | - | - | - | 1,813.73 |
| | Disputed Trade Receivables- considered good | - | - | - | - | - | - |
| | Less: Expected credit loss | - | - | - | - | - | - |
| | Total | 481.97 | 1,331.76 | - | - | - | 1,813.73 |
| 8 | Cash and bank balances | | | | | | |
| | Cash in hand | | | | | | - |
| | Balances with banks - current accounts | | | 270.23 | | | 88.34 |
| | | | | <u>270.23</u> | | | <u>88.34</u> |
| 9 | Loans | | | | | | |
| | (Unsecured, considered good) | | | | | | |
| | Loans and advances recoverable in cash or kind or for value to be received | | | 16.05 | | | 15.69 |
| | | | | <u>16.05</u> | | | <u>15.69</u> |
| 10 | Other current assets | | | | | | |
| | Generation Based Incentive | | | 18.30 | | | 2.29 |
| | Prepaid expenses | | | 2.99 | | | 11.43 |
| | | | | <u>21.29</u> | | | <u>13.72</u> |

Jath Wind Energy Private Limited
Notes to financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees lakhs, except otherwise stated)

| Note No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|----------|---|--|-------------------------|
| 11 | Equity share capital | | |
| | Authorised : | | |
| | 10,000 (March 31, 2021: 10,000) equity shares of Rs.10 each | 1.00 | 1.00 |
| | | 1.00 | 1.00 |
| | Issued, subscribed and paid up: | | |
| | 10,000 (March 31, 2021: 10,000) equity shares of Rs.10 each fully paid | 1.00 | 1.00 |
| | | 1.00 | 1.00 |
| 11.a | Shares held by holding company | | |
| | NSL Renewable Power Private Limited - Holding Company | 10,000 | 10,000 |
| 11.b | Reconciliation of the shares outstanding at the beginning and at the end of the reporting period | | |
| | Equity shares of Rs. 10/- each fully paid-up | Amount | Amount |
| | Outstanding at the beginning of the year | 1.00 | 1.00 |
| | Add: Shares issued during period | - | - |
| | Outstanding at the end of the year | 1.00 | 1.00 |
| 11.c | Details of shareholders holding more than 5 % shares in the company | | |
| | Equity shares of Rs. 10/- each fully paid up | No. of Shares | No. of Shares |
| | NSL Renewable Power Private Limited | 10,000 | 10,000 |
| | | 100% | 100% |
| 11.d | Shares held by the Promoter at the end of the year | | |
| | | No. of shares as on 31 March 2022 | % |
| | NSL Renewable Power Private Limited | 10,000 | 100% |
| | | No. of shares as on 31 March 2021 | % |
| | | 10,000 | 100% |
| | Note: There has been no change in the % of shares held by promoters from previous year | | |
| 11.e | Terms/Rights attached to equity shares | | |
| | The company has one class of equity shares having a par value of Rs 10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. | | |
| 12 | Other Equity | | |
| 12 a | Surplus/(deficit) | | |
| | Balance as per last financial statements | (6,282.67) | (5,425.65) |
| | Add: Profit/(Loss) for the year | (2,478.41) | (857.02) |
| | Total other equity | (8,761.08) | (6,282.67) |
| 13 | Borrowings | | |
| | Secured | | |
| | Term loans | | |
| | From others | 10,288.14 | 11,683.90 |
| | Less: current maturities of long term debt (Refer Note no.15) | 992.83 | 1,359.78 |
| | | 9,295.31 | 10,324.12 |
| 13.a | Security details for Term Loans from others | | |
| | a) First pari passu charge on all movable, immovable, tangible and intangible assets, TRA, Project documents including PPAs and first charge on current assets both present and future. | | |
| | b) Pledge of 100% of equity shares of the company held by holding company, NSL Renewable Power Pvt. Ltd. | | |
| | c) Corporate guarantee by holding company, NSL Renewable Power Private Limited for a period of 2 years from date of first disbursement. | | |

Jath Wind Energy Private Limited
Notes to financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees lakhs, except otherwise stated)

| Note No. | Particulars | As at March 31, 2022 | As at March 31, 2021 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|---|-------------------------|--|-------------------|---------------|--|-------|------------------|-----------|-----------|-------------------|-----------------------------|---|---|---|---|---|--------|--------|--------|------|------|--------|--------------|---------------|---------------|-------------|-------------|---------------|--|--|
| 13.b | Terms of repayment for Term Loans | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | a) Repayment in 56 structured quarterly installments starting from June 30, 2016 till March 31, 2030. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | b) Bullet repayment of 12.95% of loan sanctioned shall be paid at the end of FY 2030. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13.c | Interest rate for Term Loans: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Interest is at L&T Infra PLR or any other bench mark rate plus spread. Present Rate of Interest is 13.10% per annum. The Interest rate applicable for a period of 12 months. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Current liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14 | Trade payables | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total outstanding dues of micro,small and medium enterprises (Refer note 26) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Others | 457.13 | 294.59 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 457.13 | 294.59 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Ageing as at 31 March 2022: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><th rowspan="2">Particulars</th><th colspan="4">Outstanding for following periods from due date of payment</th><th rowspan="2">Total</th></tr><tr><th>Less than 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th></tr><tr><td>Micro and Small Enterprises</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Others</td><td>2.74</td><td>452.77</td><td>-</td><td>1.62</td><td>457.13</td></tr><tr><td>Total</td><td>2.74</td><td>452.77</td><td>-</td><td>1.62</td><td>457.13</td></tr></table> | Particulars | Outstanding for following periods from due date of payment | | | | Total | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Micro and Small Enterprises | - | - | - | - | - | Others | 2.74 | 452.77 | - | 1.62 | 457.13 | Total | 2.74 | 452.77 | - | 1.62 | 457.13 | | |
| Particulars | Outstanding for following periods from due date of payment | | | | Total | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Micro and Small Enterprises | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others | 2.74 | 452.77 | - | 1.62 | 457.13 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 2.74 | 452.77 | - | 1.62 | 457.13 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Ageing as at 31 March 2021: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><th rowspan="2">Particulars</th><th colspan="4">Outstanding for following periods from due date of payment</th><th rowspan="2">Total</th></tr><tr><th>Less than 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th></tr><tr><td>Micro and Small Enterprises</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Others</td><td>205.68</td><td>87.28</td><td>1.62</td><td>-</td><td>294.59</td></tr><tr><td>Total</td><td>205.68</td><td>87.28</td><td>1.62</td><td>-</td><td>294.59</td></tr></table> | Particulars | Outstanding for following periods from due date of payment | | | | Total | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Micro and Small Enterprises | - | - | - | - | - | Others | 205.68 | 87.28 | 1.62 | - | 294.59 | Total | 205.68 | 87.28 | 1.62 | - | 294.59 | | |
| Particulars | Outstanding for following periods from due date of payment | | | | Total | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Micro and Small Enterprises | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others | 205.68 | 87.28 | 1.62 | - | 294.59 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 205.68 | 87.28 | 1.62 | - | 294.59 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Short Term Debt | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Current maturities of long term debt (Refer Note no. 12) | 992.83 | 1,359.78 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Working Capital Loan | 715.00 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 1,707.83 | 1,359.78 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | Other financial liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Interest accrued and due | 651.30 | 351.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 651.30 | 351.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17 | Other current liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Other Current Liabilities | 66.55 | 35.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Statutory dues payable | 79.43 | 87.19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 145.98 | 122.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Jath Wind Energy Private Limited
Notes to financial statements for the year ended March 31, 2022
(All amounts are in Indian rupees lakhs, except otherwise stated)

18 Income taxes

16.1 Deferred tax balance

| Particulars | As at | |
|--------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Deferred tax assets | 54.58 | 44.11 |
| Deferred tax liabilities | - | - |
| Total | 54.58 | 44.11 |

| 2021-22 | Opening Balance | Recognised in profit or loss | Recognised in OCI | Closing balance |
|--|-----------------|------------------------------|-------------------|-----------------|
| Adjustment for fair valuation of investments | - | - | - | - |
| Indexation benefit on land | 44.11 | 10.47 | - | 54.58 |
| Total | 44.11 | 10.47 | - | 54.58 |

16.2 Current tax assets and liabilities

| Particulars | As at | |
|--------------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Current tax assets | | |
| Current tax assets | 0.00 | 0.00 |
| Current tax liabilities | | |
| Income tax payable | - | - |
| Total Current tax liabilities | 0.00 | 0.00 |

16.3 Tax Expense

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--------------------------------|-----------------------------------|-----------------------------------|
| Current tax | | |
| In respect of the current year | - | - |
| Deferred tax | | |
| In respect of the current year | (10.47) | (22.31) |
| | (10.47) | (22.31) |

16.4 The Income tax expense for the year can be reconciled to the accounting profit as follows

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|---------------------------|---------------------------|
| Profit before tax from continuing operations | (2,488.88) | (879.33) |
| Income tax expense calculated at 25.17% | 25.17% | 25.17% |
| Income tax expense calculated as per above rate | (626.40) | (221.31) |
| Deferred tax assets not recognised on the current period losses | 626.40 | 221.31 |
| Deferred tax on Indexation benefit on land | 10.47 | 22.31 |
| Others | | |
| Income tax expense recognised in profit or loss | 10.47 | 22.31 |

Jath Wind Energy Private Limited

Notes to financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees lakhs except otherwise stated)

| Note No. | Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-----------------|---|--|--|
| 19 | Revenue from operations | | |
| | Sale of power | 1,709.44 | 1,818.39 |
| | Other operating revenues | | |
| | Generation Based Incentive (GBI) | 147.11 | 156.43 |
| | | 1,856.56 | 1,974.82 |
| 20 | Other income | | |
| | Interest income | | |
| | Dividend income from current investments (mutual funds) | - | 0.97 |
| | Profit on Sale of mutual funds | 2.90 | 29.12 |
| | Profit on fair valuation of mutual funds | 52.94 | 81.90 |
| | Claims received / receivable | 82.17 | - |
| | IT Refund incl Interest | | |
| | | 139.69 | 111.99 |
| 21 | Employee benefits expense | | |
| | Salaries, wages, bonus and other allowances | 63.95 | 63.98 |
| | | 63.95 | 63.98 |
| 22 | Finance costs | | |
| | Interest on term loans | 1,796.75 | 1,630.50 |
| | Amortisation of ancillary borrowing costs | 14.67 | 14.78 |
| | | 1,811.42 | 1,645.28 |
| 23 | Other expenses | | |
| | Rates and taxes | 7.73 | 13.15 |
| | Payments to the auditor as auditor | 0.25 | 0.25 |
| | Repairs to machinery | 6.37 | 12.15 |
| | Insurance | 34.74 | 31.49 |
| | Traveling and conveyance expenses | - | - |
| | Forecasting Charges | - | 63.29 |
| | Legal and professional expenses | 4.75 | 12.04 |
| | Miscellaneous expenses | 5.06 | 14.12 |
| | | 58.90 | 146.48 |

Jath Wind Energy Private Limited**Notes to financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees lakhs except otherwise stated)

24 Earnings per share

| | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Profit / (Loss) after tax considered for calculation of basic and diluted earnings per share (Rs. Lakhs) | (2,478.41) | (857.02) |
| Weighted average number of shares | 10,000.00 | 10,000.00 |
| Earnings per share (Rs.) | (24,784.06) | (8,570.19) |

25 Contingent liabilities

Claims against the company not acknowledged as debts in respect of Income Tax matters of Rs. 0.02 lakhs (March 31, 2021: Rs 0.02 Lakhs).

26 Capital Commitments – Rs. Nil (March 31, 2021: Rs.Nil).

27 There are no Micro, Small and Medium enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to whom the Company owes amounts on account of principal together with interest as at balance sheet date and accordingly no additional disclosures have been made. The information has been determined to the extent micro, small and medium enterprises could be identified on basis of information available with the Company. This has been relied upon by the Auditors.

28 A) List of Related parties**i) Names of related parties where control exists irrespective of whether transactions have occurred or not:****Holding company**

NSL Renewable Power Private Limited

Subsidiary companies

Anamudi Renewable Power Private Limited

Hardeol Renewable Power Private Limited

ii) Key Management Personnel (KMP):**Name of the party**

1. Sri N Satish Babu

2. Sri N. Bapuji

Nature of relationship

Director

Director

B) Related party transactions during the year :

| | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| a) Finance from (include loans, advances, deposits, debentures, equity contributions, share application monies) | | |
| NSL Renewable Power Private Limited | 689.80 | (41.96) |

C) Balances outstanding at the year end

| | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| a) Inter corporate deposits payable considered as deemed equity | 11,579.66 | 10,889.86 |

29 Financial Instruments

Financial instruments by category

The following table represents analysis of carrying values and fair values of financial instruments carried at amortised cost

| Particulars | Carrying Values | | Fair values | |
|--|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Assets: | | | | |
| Non-Current | | | | |
| i) Other financial assets | - | - | - | - |
| Current | | | | |
| i) Trade receivables | 1,895.36 | 1,813.73 | 1,895.36 | 1,813.73 |
| ii) Cash and cash equivalents | 270.23 | 88.34 | 270.23 | 88.34 |
| iii) Loans | 16.05 | 15.69 | 16.05 | 15.69 |
| | 2,181.64 | 1,917.76 | 2,181.64 | 1,917.76 |
| Liabilities: | | | | |
| Non-Current | | | | |
| (i) Borrowings | 9,295.31 | 10,324.12 | 9,295.31 | 10,324.12 |
| Current | | | | |
| i) Borrowings | - | - | - | - |
| ii) Trade payables | 457.13 | 294.59 | 457.13 | 294.59 |
| iii) Other current financial liabilities | 651.30 | 351.71 | 651.30 | 351.71 |
| | 10,403.75 | 10,970.42 | 10,403.75 | 10,970.42 |

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 :

| Particulars | Fair value hierarchy | Fair value | |
|--|----------------------|----------------------|----------------------|
| | | As at March 31, 2022 | As at March 31, 2021 |
| Assets | | | |
| A) Mandatorily carried at Fair value through profit or loss | | | |
| Current Investments | 1 | 1,413.40 | 1,477.56 |

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period and the mutual funds are valued using closing NAV.

Level 2 - The fair value of financial instruments not actively traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If the significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

i) The Carrying values of Current financial liabilities and current financial assets are taken as their fair value because of their short term nature.

ii) The Company has used quoted market price for determining fair value of investments in equity instruments and mutual funds.

iv) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

v) There have been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2022 and March 31, 2021.

30 Capital and Financial risk management objectives and policies**A. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, borrowings including interest accrued on borrowings, trade and other payables, less cash and short-term deposits.

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Borrowings - non-current | 9,295.31 | 10,324.12 |
| Borrowings - current | - | - |
| Trade and other payables | 457.13 | 294.59 |
| Other financial liabilities | 651.30 | 351.71 |
| Less: cash and bank balances | 270.23 | 88.34 |
| Net debt | 10,673.98 | 11,058.76 |
| Equity | 1.00 | 1.00 |
| Instruments entirely equity in nature | 11,579.66 | 10,889.86 |
| Other Equity | (8,761.08) | (6,282.67) |
| Total Equity | 2,819.58 | 4,608.18 |
| Gearing ratio in % (Net Debt/ Total Equity) | 379% | 240% |

B. Financial Risk Management Framework

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk management

A. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external agencies.

B. Credit risk on other financial assets, loans and trade receivables are evaluated as follows:

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|-------------------------|-------------------------|
| Non current assets | | |
| i) Investments | - | - |
| iii) Other financial assets | - | - |
| Current assets | | |
| i) Trade receivables | 1,895.36 | 1,813.73 |
| ii) Loans | 16.05 | 15.69 |

Significant estimates and judgements**Impairment of financial assets**

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Jath Wind Energy Private Limited**Notes to financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees lakhs except otherwise stated)

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

| | On Demand | in next 12 months | >1 year | Total |
|----------------------------------|-----------|-------------------|-----------|-----------|
| Year ended March 31, 2022 | | | | |
| Borrowings | - | - | 9,295.31 | 9,295.31 |
| Other financial liabilities | - | 651.30 | - | 651.30 |
| Trade and other payables | - | 457.13 | - | 457.13 |
| | - | 1,108.43 | 9,295.31 | 10,403.75 |
| Year ended March 31, 2021 | | | | |
| Borrowings | - | - | 10,324.12 | 10,324.12 |
| Other financial liabilities | - | 351.71 | - | 351.71 |
| Trade and other payables | - | 294.59 | - | 294.59 |
| | - | 646.30 | 10,324.12 | 10,970.42 |

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk and price risk.

Interest rate risk

a) **Exposure** : Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company keeps majority of its borrowings with floating interest rates and company looks out for opportunity for optimization of interest cost, based on prevailing market scenarios and performance of the company.

b) Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings effected with all other variables held constant:

| | Impact on Profit before tax | | Impact on Other comprehensive income | |
|---|-----------------------------|-----------|--------------------------------------|-----------|
| | 31-Mar-22 | 31-Mar-21 | 31-Mar-22 | 31-Mar-21 |
| Interest rates-increase by 100 basis points | 109.86 | 115.25 | - | - |
| Interest rates-decrease by 100 basis points | (109.86) | (115.25) | - | - |

Jath Wind Energy Private Limited

Notes to financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees lakhs, except otherwise stated)

32.a Disclosure of defaults in payment of principal, Interest on borrowings during the period - FY 2021-22

| Particulars | Nature of default | Amount | Delay in days |
|------------------------------------|---------------------|--------|-----------------------------|
| L&T Infrastructure Finance Limited | Additional Interest | 651.30 | Unpaid as at March 31, 2022 |

32.b Disclosure of defaults in payment of principal, Interest on borrowings during the period - FY 2020-21

| Particulars | Nature of default | Amount | Delay in days |
|------------------------------------|---------------------|--------|-----------------------------|
| L&T Infrastructure Finance Limited | Additional Interest | 351.71 | Unpaid as at March 31, 2021 |

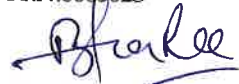
32 Previous year figures have been regrouped / rearranged wherever necessary to confirm the current year classification.

As per our report of even date

For Boppudi & Associates

Chartered Accountants

FRN.000502S



B. Appa Rao

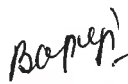
Partner

Membership No.028341



For and on behalf of the Board of Directors of

Jath Wind Energy Private Limited



Nelluri Bapuji

Director

DIN No. 03157631



N. Satish Babu

Director

DIN : 05310705

Place : Hyderabad

Date : 16th August 2022

UDIN: 22028341 APZ 0xx7721