

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s Danu Wind Parks Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Danu Wind Parks Private Limited** ("**the Company**") which comprises the Balance Sheet as at March 31, 2024, the statement of profit and loss and the Statement of cash flows, for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Companies Act, 2013 ("**the Act**") in the manner so required and gives a true and fair view in conformity with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- b) In the case of the Statement of Profit and Loss, of the **Loss** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics as issued by Institute of Chartered Accountants of India.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter Paragraph

We draw attention to Note 29 to the financial statements relating to "Trade Receivables". Our opinion is not modified in this matter.



Responsibility of Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Financial Statements

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by section 143(3) of the Act, based on our audit, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - f. With respect to the adequacy of the internal controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure - B**
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company did not have any pending litigations on its financial position in its financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i. The management has represented to us 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;
 - ii. The management has represented to us, 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
 - iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.



- e. The company has not declared or paid any dividend during the year.
- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For M. V. Vijaya Kumar & Co.,
Chartered Accountants
FRN: 007890S



S Sourabh Srivatsav
Partner

ICAI MRN: 251569

UDIN: 24251569BKCZJJ6748



Place: Hyderabad

Date: September 29, 2024

Annexure - A to Auditor's Report

Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" in our report of even date:

According to the information and explanations given to us:

- i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(a)(B) The Company does not have any intangible assets and hence reporting under clause (i)(a)(B) of the CARO 2020 is not applicable.
(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
(c) As on the balance sheet date title deeds of all the immovable properties disclosed in financial statements are held in the name of company.
(d) The Company has not revalued its Property, Plant and Equipment (including Right of use of assets) or intangible assets or both during the year.
(e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the CARO 2020 is not applicable.
(b) The company has not been sanctioned any working capital limits from any banks or financial institutions during the year and hence reporting under clause (ii)(b) of the CARO 2020 is not applicable.
- 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 Companies Act, 2013.
- iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2020 is not applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including, Income Tax, Goods and Services Tax, cess and other material statutory dues, as may be applicable to the entity, with the appropriate authorities though there are delays in some cases.
(b) There were no undisputed amounts payable in respect of Income Tax, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except as those mentioned below

Name of the statute	Nature of dues	Arrears of Statutory dues outstanding for more than 6 months as on the date of balance sheet	Paid till the date of audit report	Balance payable (In Rs)	Period for which it relates
Income Tax Act, 1961	TDS	73,52,490	-	73,52,490	FY 2021-22
Income Tax Act, 1961	TDS	3,31,71,034	-	3,31,71,034	FY 2022-23
Income Tax Act, 1961	TDS	1,63,24,943	1,76,332	1,61,53,014	FY 2023-24

- (c) According to information and explanations given to us, there are no dues of Duty of Customs or Duty of Excise, Income Tax and Goods and Services Tax on March 31, 2024 on account of disputes. However, following disputed demands of entry tax, VAT dues have not been deposited.

Nature of Statute	Nature of dues	FY to which amount relates	Forum where the dispute is pending	Disputed amount	Amount deposited under protest/ adjusted by tax authorities	Amount not deposited
Andhra Pradesh Tax on Entry of Goods into the Local Areas Act, 2001	Entry Tax	FY 2016-17	Andhra Pradesh High Court, Amaravati	68,81,742	17,20,436	51,61,306
Andhra Pradesh Tax on Entry of Goods into the Local Areas Act, 2001	Entry Tax	FY 2017-18	Andhra Pradesh High Court, Amaravati	1,40,96,055	35,24,014	1,05,72,041
AP VAT Act 2005	TDS on Works contract	FY 2016-17 & FY 2017-18	Additional deputy commissioner, Tirupati	4,28,943	53,618	3,75,325

- viii) In our opinion and according to the information and explanations given to us, the Company has not recorded in the books of account any transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government except following:



Principal Repayment:

Particulars	Project	Amount of Principle	Due Date	Subsequent Payment (if any)
PTC India Financial Services Limited	Dhone	1,40,40,000	01-10-2020	Nil
PTC India Financial Services Limited	Dhone	1,40,40,000	01-01-2021	Nil
PTC India Financial Services Limited	Dhone	1,40,40,000	01-04-2021	Nil
PTC India Financial Services Limited	Dhone	1,40,40,000	01-07-2021	Nil
PTC India Financial Services Limited	Dhone	1,40,40,000	01-10-2021	Nil
PTC India Financial Services Limited	Dhone	1,40,40,000	01-01-2022	Nil
PTC India Financial Services Limited	Dhone	1,40,40,000	01-04-2022	Nil
PTC India Financial Services Limited	Dhone	1,75,50,000	01-07-2022	Nil
PTC India Financial Services Limited	Dhone	1,75,50,000	01-10-2022	Nil
PTC India Financial Services Limited	Dhone	1,75,50,000	01-01-2023	Nil
PTC India Financial Services Limited	Dhone	1,75,50,000	01-04-2023	Nil
PTC India Financial Services Limited	Dhone	1,75,50,000	01-07-2023	Nil
PTC India Financial Services Limited	Dhone	1,87,20,000	01-10-2023	Nil
PTC India Financial Services Limited	Dhone	1,87,20,000	01-01-2024	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-10-2020	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-01-2021	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-04-2021	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-07-2021	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-10-2021	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-01-2022	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-04-2022	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-07-2022	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-10-2022	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-01-2023	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-04-2023	Nil
PTC India Financial Services Limited	Nelakote	2,53,50,000	01-07-2023	Nil
PTC India Financial Services Limited	Nelakote	2,53,50,000	01-10-2023	Nil
PTC India Financial Services Limited	Nelakote	2,53,50,000	01-01-2024	Nil

Interest Payment:

Particulars	Project	Amount of Interest	Due Date	Subsequent Payment
PTC India Financial Services Limited	Dhone	1,08,37,406	01-08-2023	Rs.27,74,284 paid on 28th March 2024
PTC India Financial Services Limited	Dhone	1,08,37,406	01-09-2023	Nil
PTC India Financial Services Limited	Dhone	1,04,87,813	01-10-2023	Nil
PTC India Financial Services Limited	Dhone	1,08,37,406	01-11-2023	Nil
PTC India Financial Services Limited	Dhone	1,04,87,813	01-12-2023	Nil
PTC India Financial Services Limited	Dhone	1,09,39,372	01-01-2024	Nil
PTC India Financial Services Limited	Dhone	1,09,84,046	01-02-2024	Nil
PTC India Financial Services Limited	Dhone	1,02,75,398	01-03-2024	Nil
PTC India Financial Services Limited	Nelakote	95,17,554	01-01-2024	Nil
PTC India Financial Services Limited	Nelakote	1,54,06,366	01-02-2024	Nil
PTC India Financial Services Limited	Nelakote	1,44,12,407	01-03-2024	Nil



- (b) The company has not been declared as wilful defaulter by financial institution or Lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised.
- (d) The company has not raised funds on short term basis and hence reporting under clause (ix)(d) of the CARO 2020 is not applicable.
- (e) The company has not made any investment and hence reporting under clause (ix)(e) of the CARO 2020 is not applicable.
- (f) The company has not made any investment and hence reporting under clause (ix)(f) of the CARO 2020 is not applicable.
- x)
- a) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, Clause 3(x)(b) of the Order is not applicable.
- xi)
- a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) As no fraud has been noticed during the year as mentioned at (xi)(a) above, report under sub-Section (12) of Section 143 of the Companies Act in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 is not applicable.
- c) The company is a private company and hence the provisions of section 177 of the Companies Act, 2013 do not apply to the Company.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable.
- xiii) According to information and explanations given to us and based on our examination of the records of the company, the transactions with the related parties are in compliance with Section 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, Section 177 of the Act is not applicable to the Company and accordingly, to this extent, the provisions of Clause (xiii) of the Order are not applicable to the Company.
- xiv) a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The reports of the Internal Auditors for the period under audit were considered.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable.



- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, Clause (xvi) is not applicable to the Company.
- xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs. 25,27,24,747 during the current Financial Year and the company has not incurred cash losses in the immediately preceding Financial Year.
- xviii) There has not been any resignation of the statutory auditors during the year. Hence reporting under clause (xviii) of the order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to the information and explanations given to us and based on our examination of the records, Section 135(5) of the Companies Act, 2013 is not applicable to the Company and hence reporting under Clause 3(xx) is not applicable.

For M. V. Vijaya Kumar & Co.,

Chartered Accountants

FRN: 007890S



S Sourabh Srivatsav

Partner

ICAI MRN: 251569

UDIN: 24251569BKCZJJ6748



Place: Hyderabad

Date: September 29, 2024

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 **M/s Danu Wind Parks Private Limited** (*"the Company"*) as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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.

Auditor's 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

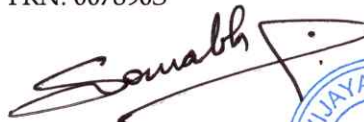
Inherent Limitations of Internal Financial Controls Over Financial Reporting


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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

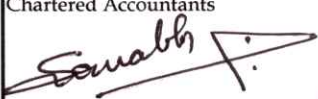




For M. V. Vijaya Kumar & Co.,
Chartered Accountants
FRN: 007890S

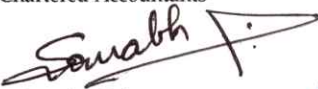



S Sourabh Srivatsav
Partner
ICAI MRN: 251569
UDIN: 24251569BKCZJJ6748



Place: Hyderabad
Date: September 29, 2024

DANU WIND PARKS PRIVATE LIMITED			
BALANCE SHEET AS AT MARCH 31, 2024			
CIN: U40108TG2011PTC076645			
(All amounts in Thousands, except share data and where otherwise stated)			
PARTICULARS	Note No.	Balance as at	
		March 31, 2024	March 31, 2023
I. EQUITY AND LIABILITIES			
Share holders' Funds			
(a) Share Capital	3	857,000.00	857,000.00
(b) Reserves and Surplus	4	(1,546,358.34)	(564,562.67)
Non Current Liabilities			
(a) Long Term Borrowings	5	2,309,106.80	2,492,796.80
(b) Deferred Tax Liabilities	6	246,679.24	214,913.41
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
Current Liabilities			
(a) Short Term Borrowings	7	842,381.26	660,144.91
(b) Trade Payables	8		
(A) Total outstanding dues of Micro enterprises and small enterprises; and		147.23	149.34
(B) Total outstanding dues of creditors other than Micro enterprises and small enterprises		44,966.91	47,133.13
(c) Other Current Liabilities	9	235,017.64	121,403.90
(d) Short-term provisions		-	-
Total		2,988,940.74	3,828,978.82
II. ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	10	2,655,951.45	2,818,447.78
(ii) Intangible Assets		-	-
(iii) Capital Work-In-Progress		-	-
(b) Non-Current Investments		-	-
(c) Long Term Loans and Advances	11	22,478.53	23,524.33
(d) Other Non Current Assets	12	1,225.28	1,225.28
Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	13	268,133.09	768,194.89
(d) Cash and Cash Equivalents	14	1,488.62	1,488.31
(e) Short Term Loans and Advances	15	-	24,691.03
(f) Other Current Assets	16	39,663.77	191,407.18
Total		2,988,940.74	3,828,978.82
See accompanying notes to financial statements			
As per our report of even date For M. V. Vijaya Kumar & Co., Chartered Accountants		For and on behalf of the Board	
 S Sourabh Srivatsav Partner M.No. 251569 Firm Registration No. 007890S		 Lakshmi Prasad Yerneni Director DIN:02320060	
		 Venkata Sunil Kumar Talla Director DIN:02247464	
			
Place: Hyderabad			
Date: September 29, 2024			

DANU WIND PARKS PRIVATE LIMITED			
Statement of Profit and Loss for the Year ended March 31, 2024			
CIN: U40108TG2011PTC076645			
(All amounts in Thousands, except share data and where otherwise stated)			
PARTICULARS	Note No.	For the Year ended	
		March 31, 2024	March 31, 2023
INCOME			
Revenue from Operations	17	645,522.10	647,650.02
Other Income	18	69.42	4,992.51
Total Income		645,591.52	652,642.53
EXPENDITURE			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories		-	-
Employee Benefits Expenses		-	-
Operation and Maintenance	19	97,052.66	150,293.73
Administration and Other Expenses	20	986,682.25	9,344.17
Finance Cost	21	349,233.11	326,750.90
Depreciation and Amortisation Expenses	10	162,653.34	162,208.93
Total Expenses		1,595,621.36	648,597.73
Profit/(Loss) Before Tax		(950,029.84)	4,044.80
Tax Expense :			
a) Income Tax			
Current Year		-	-
Earlier Year		-	-
b) MAT Credit		-	-
c) Deferred Tax		31,765.82	31,877.68
		31,765.82	31,877.68
Profit/(Loss) from continuing operations for the year		(981,795.67)	(27,832.88)
Profit/(Loss) from discontinuing operations after tax			-
Profit/(Loss) for the Year		(981,795.67)	(27,832.88)
Earnings per share of Face Value of Rs.10 each	27		
Basic		(16.99)	(0.48)
Diluted		(16.99)	(0.48)
See accompanying notes to financial statements			
As per our report of even date For M. V. Vijaya Kumar & Co., Chartered Accountants		For and on behalf of the Board	
 S Sourabh Srivatsav Partner M.No. 251569 Firm Registration No. 007890S Place: Hyderabad Date: September 29, 2024		 Lakshmi Prasad Yerneni Director DIN:02320060	
		 Venkata Sunil Kumar Talla Director DIN:02247464 	

DANU WIND PARKS PRIVATE LIMITED		
Cash Flow Statement for the Year ended March 31, 2024		
CIN: U40108TG2011PTC076645		
(All amounts in Thousands, except share data and where otherwise stated)		
PARTICULARS	For the Year ended	
	March 31, 2024	March 31, 2023
A. Cash Flows from Operating Activities		
Profit/(Loss) Before Tax	(950,029.84)	4,044.80
Adjustments for :		
Depreciation	162,653.34	162,208.93
Finance cost	349,233.11	326,750.90
Interest Income	(69.42)	(4,992.51)
Lease Rental	1,045.80	1,045.80
Provision for Bad and Doubtful Debts	534,642.16	-
Debit balance written off	9.60	0.00
Operating profit before working capital changes	97,484.74	489,057.92
Adjustments for changes in working capital :		
(Increase)/Decrease in Trade Receivables	(34,580.36)	334,518.87
(Increase)/Decrease in short term loans and advances	24,691.03	(24,691.03)
(Increase)/Decrease in Other Current Assets	158,642.34	(61,590.14)
Increase / (Decrease) in Trade and Other Payables	40,802.13	29,750.16
Cash generated from Operations	287,039.89	767,045.76
Income Tax (Paid)/Refund	(6,908.53)	(551.74)
Net Cash from Operating Activities	280,131.36	766,494.03
B. Cash Flows from Investing Activities		
Purchase of Land	(157.00)	-
Interest Income	69.42	4,992.51
Short Term Borrowings	-	-
Net Cash from/(used in) Investing Activities	(87.58)	4,992.51
C. Cash Flows from Financing Activities		
Increase/(Decrease) in Long Term Borrowings	-	(0.00)
Increase/(Decrease) in Short Term Borrowings	(1,453.65)	(16,360.48)
Finance Cost	(278,589.83)	(754,427.37)
Net Cash from/(used in) Financing Activities	(280,043.48)	(770,787.85)
Net Increase in Cash and Cash equivalents during the year (A+B+C)	0.30	698.69
Cash and Cash equivalents at the beginning of the year	1,488.31	789.62
Cash and Cash equivalents at the end of the year	1,488.62	1,488.31
Note:		
Cash and Cash Equivalents		
Cash in Hand	-	-
Balances with Banks		
(a) Current Accounts	1,488.62	1,488.31
	1,488.62	1,488.31
<p>As per our report of even date For M. V. Vijaya Kumar & Co., Chartered Accountants</p> <p style="text-align: right;">For and on behalf of the Board</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">  S Sourabh Srivatsav Partner M.No. 251569 Firm Registration No. 007890S </div> <div style="text-align: center;">  Yerneni Lakshmi Prasad Director DIN:02320060 </div> <div style="text-align: center;">  Venkata Sunil Kumar Talla Director DIN:02247464 </div> </div> <p>Place: Hyderabad Date: September 29, 2024</p>		

NOTES TO FINANCIAL STATEMENTS

1 NATURE OF OPERATIONS

Danu Wind Parks Private Limited (the "Company") is a company registered under the Companies Act, 1956, incorporated on September 21, 2011 with an objective to generate, transmit, purchase, sell and supply electricity power or any other energy from conventional/ non conventional energy sources on a commercial basis. The Company has two Wind Power Projects situated in Andhra Pradesh at Dhone (22.4MW) and at Nelakote (25.3MW).

2 SIGNIFICANT ACCOUNTING POLICIES:

2.01 Accounting Convention:

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (GAAP) and comply with the mandatory Accounting Standards as specified in the Companies (Accounting Standards) Rules 2006 ('Rules') & as specified U/s 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India (ICAI) to the extent applicable.

2.02 Use Of Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure relating to contingent assets and contingent liabilities as on the date of the financial statements and the reported amounts of income and expense during the period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.03 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the Company, and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable in accordance with the relevant agreements, net of discounts and other applicable taxes and duties.

Sale of electricity : Revenue from the sale of electricity is recognised when earned on the basis of contractual arrangement with the customers and reflects the value of units supplied including an estimated value of units supplied to the customers between the date of their last meter reading and year end.

Incentives: Incentives are recognised on an accrual basis when there is a reasonable certainty to receive the incentives.

2.04 Property Plant and Equipment and Depreciation:

i) Property Plant and Equipment are stated at cost of acquisition less depreciation. Cost of acquisition is inclusive of freight, duties, levies and all incidentals directly or indirectly attributable to bringing the asset to its working condition for its intended use.

ii) Depreciation is computed based on the useful life of the assets as prescribed in schedule II of the Companies Act 2013. Depreciation is calculated using straight line method. Depreciation is calculated on a pro-rata basis from the date of installation / capitalization till the date the assets are sold or disposed.

iii) Subsequent expenditures related to an item of Property Plant and Equipment are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance and depreciated over the remaining useful life of the asset.

iv) With respect to the assets costing less than Rs. 5,000 based on an internal assessment and materiality, the management has estimated that the same shall be depreciated in the year of purchase.

2.05 Earnings Per Share

Basic EPS:

Basic earnings per share ("EPS") is computed by dividing the net profit/(loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS:

For the purpose of calculating diluted earnings per share, net profit or loss after tax attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.06 Provisions And Contingent Liabilities:

The Company recognises a provision when there is a present obligation as a result of past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.07 Cash Flow Statement

Cash flows are reported using the indirect method, where by the net profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated and presented separately.





2.08 Taxes on Income

Income tax expense comprises current tax and deferred tax.

Current tax

The current tax is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

The break-up of the deferred tax assets and liabilities as at the Balance Sheet date has been arrived at after setting-off deferred tax assets and liabilities where the Company has no legally enforceable right and an intention to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.09 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that any assets forming part of its cash generating units may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the reassessed recoverable amount subject to a maximum of depreciated historical cost.

2.10 Borrowing Cost

(i) Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

(ii) All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

(iii) The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.



A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "DANUM PARKS PRIVATE LIMITED" around the perimeter and a star in the center.



DANU WIND PARKS PRIVATE LIMITED		
Notes forming part of the financial statements		
CIN: U40108TG2011PTC076645		
(All amounts in Thousands, except share data and where otherwise stated)		
PARTICULARS	Balance as at	
	March 31, 2024	March 31, 2023
3 Share Capital		
(a) Authorised share Capital		
(i) Authorised Equity Share Capital		
6,13,70,000 (31st March, 2023 : 6,13,70,000) shares of Rs.10/- each	613,700.00	613,700.00
(ii) Authorised Compulsorily Convertible Preference Share Capital		
2,79,30,000 (31st March, 2023 : 2,79,30,000) shares of Rs.10/- each	279,300.00	279,300.00
	893,000.00	893,000.00
(b) Issued, Subscribed & Paid Up Capital		
(i) Issued, Subscribed & Paid Up Equity Share Capital		
5,77,70,010 (March 31, 2023 : 5,77,70,010) shares of Rs.10/- each	577,700.10	577,700.10
(ii) Issued, Subscribed & Paid Up 0.01% Compulsorily Convertible Preference Share Capital		
2,79,29,990 (March 31, 2023 : 2,79,29,990) shares of Rs.10/- each	279,299.90	279,299.90
	857,000.00	857,000.00
Notes:		
(a) Reconciliation of number of Equity Shares Outstanding		
Outstanding shares at the beginning of the year	57,770,010	57,770,010
Add: Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
Outstanding shares at the ending of the year	57,770,010	57,770,010
(b) Reconciliation of number of Preference Shares Outstanding		
Outstanding shares at the beginning of the year	27,929,990	27,929,990
Add: Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
Outstanding shares at the ending of the year	27,929,990	27,929,990
(c) Particulars of Equity Share Holders holding more than 5% of the shares		
Name of the Equity Share holder	<i>No. of Shares held</i>	<i>No. of Shares held</i>
Ecoren One Wind Energy Private Limited	57,770,000	57,770,000
(% of holding)	99.99998%	99.99998%
(d) Particulars of Preference Share Holders holding more than 5% of the shares		
Name of the Preference Share holder	<i>No. of Shares held</i>	<i>No. of Shares held</i>
Ecoren One Wind Energy Private Limited	27,929,990	27,929,990
(% of holding)	100.00%	100.00%
(e) Particulars of shares held by holding company		
Equity shares	<i>No. of Shares held</i>	<i>No. of Shares held</i>
Ecoren One Wind Energy Private Limited (including nominee shares)	57,770,010	57,770,010
(% of holding)	100%	100%
Preference shares		
Ecoren One Wind Energy Private Limited	27,929,990	27,929,990
(% of holding)	100%	100%
(f) Particulars of shares held by Promoters		
Name of the Promoter	<i>No. of Shares held</i>	<i>No. of Shares held</i>
Ecoren One Wind Energy Private Limited (including nominee shares)	57,770,010	57,770,010
(% of holding)	100%	100%
4 Reserves and Surplus		
Surplus in Statement of Profit and Loss		
Opening balance	(564,562.67)	(536,729.79)
Add : Amount transferred from Statement of P&L	(981,795.67)	(27,832.88)
Less: Transfer to other reserves	-	-
Closing Balance	(1,546,358.34)	(564,562.67)







DANU WIND PARKS PRIVATE LIMITED
CIN: U40108TG2011PTC076645

PARTICULARS		Balance as at	
		March 31, 2024	March 31, 2023
5 Long Term Borrowings			
Secured			
Term Loans			
From Financial Institutions *		1,971,106.80	2,154,796.80
Unsecured			
Debentures			
9% Compulsory Convertible Debentures of Rs 100/- each **		338,000.00	338,000.00
		2,309,106.80	2,492,796.80
<p>*Loans from Financial Institutions:</p> <p>(a) PTC India Financial Services Limited - Dhone</p> <p>(i) PTC India Financial Services Limited has sanctioned Loan amount of Rs 117 Crores to Danu Wind Parks Private Limited out of which an amount of Rs.114.96 crores was disbursed during the FY 2016-17 and Rs. 2.04 crores in FY 2017-18</p> <p>(ii) The Loan was sanctioned for the purpose of Development, Construction and Operation of 22.4 MW (14 * 1.6 MW) wind based power project in Kurnool District of Andhra Pradesh.</p> <p>(iii) The facility shall be repaid in up to 58 structured quarterly installments (14.5 years) and the repayment shall be the first day of the beginning of each quarter.</p> <p>(iv) The interest rate is @ 12.40% p.a payable at monthly rests subject to periodical changes by the lender.</p> <p>(v) Mortgage of all Immovable Properties. Hypothecation of all movable assets including current assets. Personal guarantee by Director (Mr. Lakshmi Prasad Yerneni). Pledge of 100% equity shares, CCPS and CCDS. Corporate guarantee of M/s Ecoren Energy India Private Limited (ultimate Indian Holding Company).</p> <p>vi) a) Principal Due as on 31-03-2024 :2,73,708.03 (thousands)</p> <p>b) Interest Accrued and due as on 31-03-2024 :</p> <p>i) Interest Due : 82,912.40 (thousands) (Refer Annexure)</p> <p>ii) Penal Interest : NIL</p> <p>(b) PTC India Financial Services Limited - Nelakote</p> <p>(i) PTC India Financial Services Limited has sanctioned Loan amount of Rs. 169 Crores to Danu Wind Parks Private Limited out of which an amount of Rs.122.91 crore was disbursed during the FY 2016-17 , Rs. 24 crore in FY 2017-18 , Rs.13 crore in FY 2018-19 and Rs. 9.09 crores in FY 2019-20.</p> <p>(ii) The Loan was sanctioned for the purpose of Development, Construction and Operation of 25.3 MW (11 * 2.3 MW) wind based power project in Ananthapur District of Andhra Pradesh.</p> <p>(iii) The facility shall be repaid in up to 62 structured quarterly installments (15.5 years) and the repayment shall be the first day of the beginning of each quarter.</p> <p>(iv) The interest rate is @ 12.15% p.a payable at monthly rests subject to periodical changes by the lender.</p> <p>(v) Mortgage of all Immovable Properties. Hypothecation of all movable assets including current assets. Personal guarantee by Director (Mr. Lakshmi Prasad Yerneni). Pledge of 100% equity shares, CCPS and CCDS. Corporate guarantee of M/s Ecoren Energy India Private Limited (ultimate Indian Holding Company).</p> <p>vi) a) Principal Due as on 31-03-2024 : 3,84,983.23(thousands)</p> <p>b) Interest Accrued and due as on 31-03-2024 :</p> <p>i) Interest Due : 39,336.33 (thousands) (Refer Annexure)</p> <p>ii) Penal Interest : NIL</p> <p>**Compulsory Convertible Debentures (CCDS)</p> <p>(a) The CCDs have been taken for Nelakota Project.</p> <p>(b) The CCDS have been issued on 31st March, 2017 and shall be eligible for conversion into equity shares of the company on completion of the period of 10 years from the date of issuance on the conversion factor of 1:10 such that each CCDS shall be converted into 10 equity shares of Rs. 10/- each. CCDS contains a coupon rate of 9% which shall be paid annually on or before september 30th of the succeeding year.</p> <p>(c) The Interest shall be paid by the Company with specific approval from the lenders and in the event the company is not able to pay the CCDs Interest in full/part in a particular year, the unpaid balance shall get automatically waived. The Interest on the CCDs in the first financial year shall accrued on a pro rata basis for the period commencing from the date of declaration of commercial operations till 31st March of the financial year.</p> <p>(d) During 2023-24, the Company has not provided for Interest on Compulsorily Convertible Debentures as there is no availability of distributable cash.</p>			







DANU WIND PARKS PRIVATE LIMITED
CIN: U40108TG2011PTC076645

PARTICULARS		Balance as at	
		March 31, 2024	March 31, 2023
6	Deferred Tax Liability		
	Deferred Tax Liability	246,679.24	214,913.41
		246,679.24	214,913.41
7	Short Term Borrowings		
	<i>Secured</i>		
	Current Maturities of Long Term Debt	842,381.26	658,691.26
	<i>(Unsecured)</i>		
	Loans and Advances from Related Parties	-	1,453.65
		842,381.26	660,144.91
8	Trade Payables		
	Dues to Micro and Small Enterprises	147.23	149.34
	Dues to parties other than Micro and Small Enterprises	44,966.91	47,133.13
		45,114.14	47,282.47
9	Other Current Liabilities		
	Interest accrued and due on borrowings	122,248.73	52,068.33
	Interest accrued but not due on borrowings	26,390.41	25,927.53
	Statutory Liabilities	84,716.65	42,318.62
	Other Current Liabilities	1,661.85	1,089.42
		235,017.64	121,403.90
11	Long Term Loans & Advances		
	<i>(unsecured, considered good)</i>		
	Advance for Land Lease (Refer note no. 26)	22,478.53	23,524.33
		22,478.53	23,524.33
12	Other Non Current Assets		
	<i>(unsecured, considered good)</i>		
	Security Deposit	1,225.28	1,225.28
		1,225.28	1,225.28
13	Trade Receivables (Refer note no. 29)		
	<i>(unsecured, considered good)</i>		
	(a) Unsecured considered good	268,133.09	768,194.89
	(b) Considered doubtful	534,642.16	-
	Less: Allowance for doubtful receivables	(534,642.16)	-
		268,133.09	768,194.89
14	Cash and Cash Equivalents		
	Cash on Hand	-	-
	Balances with Banks		
	(a) Current Accounts	1,488.62	1,488.31
		1,488.62	1,488.31
15	Short term Loans and advances		
	<i>(Unsecured, Considered Good)</i>		
	Loans & Advances - Related Parties	-	13,052.96
	Loans & Advances - Others	-	11,638.08
		-	24,691.03
16	Other Current Assets		
	Income Tax Refund	7,898.23	989.70
	Other Current Assets	9,447.10	13,784.48
	Unbilled Receivables	22,318.44	176,633.00
		39,663.77	191,407.18






DANU WIND PARKS PRIVATE LIMITED				
Annexure				
CIN: U40108TG2011PTC076645				
(All amounts in Thousands, except share data and where otherwise stated)				
Principle Payable:				
Particulars	Project Name	Amount of Principle	Due Date	Subsequent Payment(if any)
PTC India Financial Services Limited	Dhone	14,040.00	01-10-2020	Nil
PTC India Financial Services Limited	Dhone	14,040.00	01-01-2021	Nil
PTC India Financial Services Limited	Dhone	14,040.00	01-04-2021	Nil
PTC India Financial Services Limited	Dhone	14,040.00	01-07-2021	Nil
PTC India Financial Services Limited	Dhone	14,040.00	01-10-2021	Nil
PTC India Financial Services Limited	Dhone	14,040.00	01-01-2022	Nil
PTC India Financial Services Limited	Dhone	14,040.00	01-04-2022	Nil
PTC India Financial Services Limited	Dhone	17,550.00	01-07-2022	Nil
PTC India Financial Services Limited	Dhone	17,550.00	01-10-2022	Nil
PTC India Financial Services Limited	Dhone	17,550.00	01-01-2023	Nil
PTC India Financial Services Limited	Dhone	18,720.00	01-04-2023	Nil
PTC India Financial Services Limited	Dhone	18,720.00	01-07-2023	Nil
PTC India Financial Services Limited	Dhone	18,720.00	01-10-2023	Nil
PTC India Financial Services Limited	Dhone	18,720.00	01-01-2024	Nil
PTC India Financial Services Limited	Nelakote	20,280.00	01-10-2020	Nil
PTC India Financial Services Limited	Nelakote	20,280.00	01-01-2021	Nil
PTC India Financial Services Limited	Nelakote	20,280.00	01-04-2021	Nil
PTC India Financial Services Limited	Nelakote	20,280.00	01-07-2021	Nil
PTC India Financial Services Limited	Nelakote	20,280.00	01-10-2021	Nil
PTC India Financial Services Limited	Nelakote	20,280.00	01-01-2022	Nil
PTC India Financial Services Limited	Nelakote	20,280.00	01-04-2022	Nil
PTC India Financial Services Limited	Nelakote	20,280.00	01-07-2022	Nil
PTC India Financial Services Limited	Nelakote	20,280.00	01-10-2022	Nil
PTC India Financial Services Limited	Nelakote	20,280.00	01-01-2023	Nil
PTC India Financial Services Limited	Nelakote	25,350.00	01-04-2023	Nil
PTC India Financial Services Limited	Nelakote	25,350.00	01-07-2023	Nil
PTC India Financial Services Limited	Nelakote	25,350.00	01-10-2023	Nil
PTC India Financial Services Limited	Nelakote	27,040.00	01-01-2024	Nil

Interest Payable:

Particulars	Project	Amount of Interest	Due Date	Subsequent Payment
PTC India Financial Services Limited	Dhone	10,837.41	01-08-2023	Rs.2,774.28 (thousands) paid on 28th March 2024
PTC India Financial Services Limited	Dhone	10,837.41	01-09-2023	Nil
PTC India Financial Services Limited	Dhone	10,487.81	01-10-2023	Nil
PTC India Financial Services Limited	Dhone	10,837.41	01-11-2023	Nil
PTC India Financial Services Limited	Dhone	10,487.81	01-12-2023	Nil
PTC India Financial Services Limited	Dhone	10,939.37	01-01-2024	Nil
PTC India Financial Services Limited	Dhone	10,984.05	01-02-2024	Nil
PTC India Financial Services Limited	Dhone	10,275.40	01-03-2024	Nil
PTC India Financial Services Limited	Nelakote	9,517.55	01-01-2024	Nil
PTC India Financial Services Limited	Nelakote	15,406.37	01-02-2024	Nil
PTC India Financial Services Limited	Nelakote	14,412.41	01-03-2024	Nil



DANU WIND PARKS PRIVATE LIMITED												
Notes forming part of the financial statements												
CIN: U40108TG2011PTC076645												
(All amounts in Thousands, except share data and where otherwise stated)												
10 Property, Plant & Equipment												
As at March 31, 2024												
S.No	Particulars	As on 01.04.2023	Additions during the year	Deletions during the year	As on 31.03.2024	As on 01.04.2023	For the year	Adjustment/Deletions	As on 31.03.2024	As on 31.03.2024	As on 31.03.2024	Net Block
A.	Property Plant & Equipment	27,721.12	157.00	-	27,878.12	-	-	-	-	-	27,878.12	27,721.12
	Land	3,756,417.28	-	-	3,756,417.28	965,690.62	162,653.34	-	1,128,343.95	2,628,073.33	2,790,726.66	
	Property Plant & Equipment (Wind Mills)											
	Total	3,784,138.40	157.00	-	3,784,295.40	965,690.62	162,653.34	-	1,128,343.95	2,655,951.45	2,818,447.78	
As at March 31, 2023												
S.No	Particulars	As on 01.04.2022	Additions during the year	Deletions during the year	As on 31.03.2023	As on 01.04.2022	For the year	Adjustment/Deletions	As on 31.03.2023	As on 31.03.2023	As on 31.03.2023	Net Block
A.	Property Plant & Equipment	27,721.12	-	-	27,721.12	-	-	-	-	-	27,721.12	27,721.12
	Land	3,756,417.28	-	-	3,756,417.28	803,481.69	162,208.93	-	965,690.62	2,790,726.66	2,952,935.59	
	Property Plant & Equipment (Wind Mills)											
	Total	3,784,138.40	-	-	3,784,138.40	803,481.69	162,208.93	-	965,690.62	2,818,447.78	2,980,656.71	

[Handwritten signature]



DANU WIND PARKS PRIVATE LIMITED			
Notes forming part of the financial statements			
CIN: U40108TG2011PTC076645			
(All amounts in Thousands, except share data and where otherwise stated)			
PARTICULARS		For the Year ended	
		March 31, 2024	March 31, 2023
17	Revenue from Operations		
	Sale of Electricity	619,585.98	628,535.17
	Generation Based Incentive	25,936.12	19,114.85
		645,522.10	647,650.02
18	Other Income		
	Interest Income	69.42	4,992.51
		69.42	4,992.51
19	Operation and Maintenance Expense		
	Operation and Maintenance Expense	91,777.36	138,554.26
	HT Charges	4,229.50	10,693.67
	Lease Rental (Refer note : 26)	1,045.80	1,045.80
		97,052.66	150,293.73
20	Administrative and Other Expenses		
	Insurance	6,687.25	5,376.94
	Professional & Consultancy	24,505.61	1,307.55
	Audit Fee	236.00	236.00
	Provision for Bad and Doubtful Debts	534,642.16	-
	Repair & Maintenance	419,526.62	-
	Other Expenses	1,084.62	2,423.68
		986,682.25	9,344.17
21	Finance Cost		
	Interest on Loan	346,806.93	326,750.90
	Other borrowing cost	2,426.17	-
		349,233.11	326,750.90







DANU WIND PARKS PRIVATE LIMITED
CIN: U40108TG2011PTC076645

NOTES ON ACCOUNTS

(All amounts in Thousands, except share data and where otherwise stated)

22 Contingent Liabilities and Capital Commitments as on March 31, 2024 :

S.No	Nature	Amount	Year	Notice No
1	Entry Tax*	6,881.74	FY 2016-17	TAX/01/2020/16-17
2	Entry Tax*	14,096.06	FY 2017-18	TAX/02/2020/17-18
3	TDS on Works contract**	428.94	FY 2016-2017 & FY 2017-18	CT-Kurnool Vat Act-2005

* The Commercial Tax Officer, Kadapa, Andhra Pradesh, issued an order dated 22nd October 2020, demanding ₹6,881.74 thousand under the Andhra Pradesh Tax on Entry of Goods into the Local Areas Act, 2001, for the financial year 2016-17. The company has filed an appeal against this order before the Andhra Pradesh High Court, Amaravati, on 15th March 2021. In compliance with legal requirements, the company deposited 25% of the demand, amounting to ₹1,720.44 thousand, under protest on 5th January 2021.

* The Commercial Tax Officer, Kadapa, Andhra Pradesh, issued an order dated 22nd October 2020, raising a demand of ₹14,096.06 thousand under the Andhra Pradesh Tax on Entry of Goods into the Local Areas Act, 2001, for the financial year 2017-18. The company has filed an appeal against this order before the Andhra Pradesh High Court, Amaravati, on 15th March 2021.

** The company received an order on 30th March 2021, demanding ₹428.94 thousand in response to a showcause notice issued under the AP VAT Act, 2005 dated 16th September 2019, for the period 2016-17 and 2017-18 (up to 30th June 2017). The company has filed an appeal against this order, making a payment of 12.5% of the demand amount, i.e., ₹53.62 thousand, on 28th April 2021.

23 In the opinion of the Board of Directors, loans and advances and deposits of which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.

24 Segment Reporting:

Segment Reporting in accordance with AS 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India is not provided as there is only one reportable segment for the company i.e. power generation.

25 Deferred Tax

Deferred Tax has been calculated in accordance with AS 22 issued by the Institute of Chartered Accountants of India.

26 Leases:

The company entered into an agreement with Ecoren Energy India Private Limited for the development of a Wind Power Project at Nelakote, Andhra Pradesh, which involved obtaining requisite approvals for leasing Government Revenue Land from the Government of Andhra Pradesh. In connection with this, the company advanced ₹30,000 thousand during the financial years 2016-17 and 2017-18.

As the requisite approvals, execution of the lease agreement, and demand for lease payments are still pending, the company has estimated and accounted for the lease rental expenditure for the year on an accrual basis and adjusted the same against the advances provided. The balance advance for land lease as of 31st March 2024 stands at ₹22,478.53 thousand (previous year: ₹23,524.33 thousand), and is disclosed under Note No. 11: Long Term Loans & Advances.

27 Earnings per share (EPS):

The Computation of Earnings per share is given below:

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Net profit/(loss) as per the Statement of Profit and Loss available for equity shareholders (Rs.)	(981,795.67)	(27,832.88)
Weighted Average number of equity shares for Basic EPS (Nos)	57,770,010	57,770,010
Add : Potential Equity shares on conversion of Compulsorily Convertible Preference Shares	27,929,990	27,929,990
Add : Potential Equity shares on conversion of Compulsory Convertible Debentures	33,800,000	33,800,000
Weighted Average number of equity shares for Diluted EPS (Nos)	119,500,000	119,500,000
Face value per share (Rs.)	10	10
Basic EPS (Rs.)	(16.99)	(0.48)
Diluted EPS (Rs.)*	(16.99)	(0.48)

* Since diluted earnings per share is increased when taking the Compulsory Convertible Debentures into account, the Compulsory Convertible Debentures are anti-dilutive and are ignored in the calculation of diluted earnings per share for FY 2023-24.






DANU WIND PARKS PRIVATE LIMITED
CIN: U40108TG2011PTC076645

28 Related Party Disclosures:

A Parties where control exists

S.No	Name of the Party	Relationship
1	Ecoren One Wind Energy Private Limited	Holding company
2	Ecoren Energy India Private Limited	Ultimate Indian Holding Company

B Key Management Personnel

S.No	Name of the party	Nature of Relationship as at 31 March, 2024
1	Lakshmi Prasad Yerneni	Director
2	Venkata Sunil Kumar Talla	Director

C Particulars of related party transactions during the year

S.No	Particulars	Nature of Transaction	Amount	
			March 31, 2024	March 31, 2023
1	Ecoren Energy India Private Limited	Reimbursement of Expense - Repaid	-	16,360.48
2	Ecoren Energy India Private Limited	Land Lease Rental	1,045.80	1,045.80
3	Ecoren Energy India Private Limited	O&M Expenditure	72,698.68	79,895.950
4	Ecoren Energy India Private Limited	Repairs and Maintenance	79,791.77	-
5	Ecoren Energy India Private Limited	Interest Income	-	3,189.50
6	Ecoren Energy India Private Limited	Advance given	-	13,052.96
7	Ecoren One Wind Energy Private Limited	Other Expenses	467.46	-

D Balances at the year end

S.No	Particulars	Nature of Transaction	Amount	
1	Ecoren Energy India Private Limited	Advance for Land Lease	22,478.53	23,524.33
2	Ecoren Energy India Private Limited	Advance given	-	13,052.96
3	Ecoren Energy India Private Limited	Interest Receivable	-	2,870.55
4	Ecoren One Wind Energy Private Limited	Payable for O&M Expenses	23,280.89	21,359.78
5	Ecoren One Wind Energy Private Limited	Short term borrowing taken	-	1,453.65

29 Ageing Analysis

A Trade Payable Ageing Schedule as at March 31, 2024

Particulars	Outstanding for the following period from the date they due for payment				
	Up to 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
MSME	147.23	-	-	-	147.23
Others	6,290.98	7,568.32	19,642.24	11,465.37	44,966.91
MSME-Disputed dues	-	-	-	-	-
Others-Disputed Dues	-	-	-	-	-

As at March 31, 2024 there are no amounts including interest payable to Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, based on the information available with the Company.

Trade Payable Ageing Schedule as at March 31, 2023

Particulars	Outstanding for the following period from the date they due for payment				
	Up to 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
MSME	149.34	-	-	-	149.34
Others	10,604.29	21,114.43	13,537.11	1,877.30	47,133.13
MSME-Disputed dues	-	-	-	-	-
Others-Disputed Dues	-	-	-	-	-

B Trade Receivable Ageing Schedule as at March 31, 2024

Particulars	Outstanding for the following period from the date they due for payment					
	Less than 6 months	6M to 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
Undisputed Trade Receivables considered good	163,194.99	23,583.91	17,693.87	17,348.70	46,311.62	268,133.09
Undisputed Trade Receivables considered-doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered-doubtful	15,294.47	60,836.61	138,080.80	265,809.95	54,620.34	534,642.16
Less: Allowance for doubtful receivables	(15,294.47)	(60,836.61)	(138,080.80)	(265,809.95)	(54,620.34)	(534,642.16)

Trade Receivable Ageing Schedule as at March 31, 2023

Particulars	Outstanding for the following period from the date they due for payment					
	Less than 6 months	6M to 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
Undisputed Trade Receivables considered good	84,924.61	154,028.07	399,466.02	47,807.61	81,968.58	768,194.89
Undisputed Trade Receivables considered-doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered-doubtful	-	-	-	-	-	-

[Signature]



DANU WIND PARKS PRIVATE LIMITED
CIN: U40108TG2011PTC076645

C Trade Receivables

- (a) Trade receivables include ₹ 25,466.96 thousand related to power supplied from a 2.3 MW wind turbine, which has been in commercial operation from March 2018 until September 2021. Payments for these supplies have not been made by the DISCOMs, pending approval of the Power Purchase Agreement (PPA) by the Andhra Pradesh Electricity Regulatory Commission (APERC). Due to uncertainty regarding realization of this amount, the Company has made a provision of ₹ 25,466.96 thousand against the outstanding amount.
- (b) Trade receivables include ₹ 359,310.86 thousand towards Late Payment Surcharge (LPS) up to 31st March 2023. In accordance with the terms of the Power Purchase Agreement (PPA), the Company is entitled to charge LPS on payments made after the due date at the existing State Bank of India (SBI) base rate plus one percent. The Company filed a petition for the recovery of LPS with the Hon'ble High Court of Andhra Pradesh on 24th December 2021.

During the financial year, the Company has decided to make a provision for the entire amount of ₹ 359,310.86 thousand due to the uncertainty surrounding its recoverability. However, based on the Company's assessment, the realisable LPS has been estimated at ₹ 62,296.96 thousand, which has been recognised as income and reflected under "Trade Receivables" in Note 13.

- (c) Trade receivables include ₹ 39,573.08 thousand (Previous year: ₹ 39,573.08 thousand) due from DISCOMs for power supplied in excess of the approved Plant Load Factor (PLF) of 23.5% up to 31st March 2023. During the year, management assessed the collectibility of these outstanding receivables and determined that a full provision of ₹ 39,573.08 thousand was necessary to reflect the estimated unrealizable amounts.

Additionally, on a conservative basis, no income has been recognised for the power supplied in excess of the PLF for the financial year 2023-2024.

30 Details of dues to Micro, Small and Medium Enterprises

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	Particulars	Year ended	
		March 31, 2024	March 31, 2023
(a)	Principal amount remaining unpaid	147.23	149.34
(b)	Interest due thereon for the year	-	-
(c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

31 Ratio Analysis

Sl No.	Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variation during the year	Reasons for Variation > 25%
1	Current Ratio	Current Assets	Current Liabilities	0.28	1.19	-77%	Refer Note (a)
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	-4.57	10.78	-142%	Refer Note (b)
3	Debt Service Coverage Ratio	Earnings for Debt Service = Net profit after tax + Non cash Operating Exp + Interest	Debt Service = Interest and Lease Payments + Principal Repayments	-0.37	0.50	-174%	Refer Note (a)
4	Return on Equity	Net Profit after Taxes - Preference dividend	Average Shareholder's Equity	494.71%	-9.09%	-5545%	Refer Note (b)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	-
6	Trade Receivables Turnover Ratio	Net Credit Sales = Gross Credit Sales - Sales Returns	Average Trade Receivables	1.25	0.69	80%	Refer Note (d)
7	Trade Payables Turnover Ratio	Net Credit Purchases = Gross Credit Purchases - Purchases Returns	Average Trade Payables	2.08	3.06	-32%	Refer Note (c)
8	Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Returns	Working Capital = Current assets - Current Liabilities	(1.97)	4.11	-148%	Refer Note (a)
9	Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Returns	-152.09%	-4.30%	3439%	Refer Note (b)
10	Return on capital employed	Earnings before Interest and Taxes	Capital Employed = Tangible Networth + Total Debt + Deferred Tax Liability	-18.94%	9.02%	-310%	Refer Note (b)
11	Return on Investment	Interest, Dividend and Profit / Loss on sale of investments	Investment	-	-	-	-

Notes

- (a) Due to increase in liabilities in the Current Financial Year
(b) Due to increase in losses during the Current Financial Year
(c) Due to decrease in Purchases during the Current Financial Year
(d) Due to decrease in Average Trade Receivables during the Current Financial Year

32 Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year classification.

