

INDEPENDENT AUDITOR'S REPORT

To the Members of Resco Global Wind Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Resco Global Wind Services Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the 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 standalone 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, 2023, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI 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 financial statements.

Emphasis of matter

1. We draw attention to Note 36 to the Standalone Financial Statements regarding the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2. We draw attention to Note 38 to the Standalone Financial Statements regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-a-vis the provisions already created in the books.

3. We draw attention to Note 51 to the Standalone Financial Statements which describes that the Company has work-in-progress inventory amounting to Rs. 24,477 Lakh for project development, erection & commissioning work, and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management,

the Company will be able to realize the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

4. We draw attention to Note 53 to the Standalone Financial Statements which describes that the Capital work in progress amounting to Rs.10,854 Lakh includes provisional capital expenses of Rs.10,690 Lakhs and due to long-term agreement in nature, invoice of the same will be received/recorded in due course.

Our report is not modified with respect to the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters	How our audit addressed the key audit matter
Inventory Valuation:	
<p>The Company is primarily in the business of the development of Wind Farms and the inventory primarily consists of construction materials related to Wind Farm development and project under development. Inventories are valued at a lower cost or net realizable value. There is a risk that inventories may be stated at values that are not representative of the costs or at values that are more than their net realizable value ('NRV').</p> <p>We identified the valuation of inventories as a key audit matter because the Company held significant inventories at the reporting date and a significant degree of management judgment and estimation was involved in valuing the inventories.</p> <p>See Note 11 to the standalone financial statements</p>	<p>In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process for valuation of inventories. • Comparing the cost of raw materials with supplier invoices, on a sample basis. For work-in-progress and finished goods, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis. • Testing the cost of materials consumption in respect to the project completed based on standards costing method (certified by the management) and reviewed on regular intervals. • In connection with NRV testing, selecting inventory items, on a sample basis, at the reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date.
Litigation Matter	

<p>The Company has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years.</p> <p>Further, the company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.</p> <p>Refer to Note 38 of the Standalone Financial Statements.</p> <p>Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.</p>	<p>In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> ➤ Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. ➤ Discussed with the management on the development of these litigations during the year ended March 31, 2023. ➤ Rolled out enquiries to the management of the Company and noted the responses received and assessed the same. ➤ Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any. ➤ Reviewed the disclosures made by the Company in the standalone financial statements in this regard and the emphasis given in para 2 of our report.
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Information Other than the Standalone 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 Management Discussion and Analysis, Board's report including Annexures to Board's report, Corporate Governance and Shareholder's Information (hereinafter referred to as "the Reports"), but does not include the standalone financial statements and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 financial statements that give a true and fair view of the

financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 an adequate internal financial controls system, with reference to standalone financial statement, 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion is not modified in respect of this matter.

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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year.

3. 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 other comprehensive income), the Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over the 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses,

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or

kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. There is no dividend declared or paid during the year by the company.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXJ5203
Date: May 26, 2023
Place: New Delhi

ANNEXURE-ATO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of the audit and to the best of our knowledge and belief, we report that: -

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and the situation of property, plant and equipment.
- (B) The company does not have intangible assets hence paragraph 3(i)(a)(B) is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The company does not have Immovable properties hence paragraph 3(i)(c) is not applicable.
- (d) The company is not revaluing its property, plant and Equipment during the year, hence paragraph 3(i)(d) is not applicable to the company.
- (e) Based on the management representation, there are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3(i)(e) is not applicable on the company.
- (ii) (a) On the basis of our examination of the books of accounts and records and in our opinion, the management has physically verified the inventory at reasonable intervals, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found by the management.
- (b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets.
- (iii) On the basis of our examination of the books of accounts and records, during the year the company has provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (a) Based on the examination of the books of accounts and records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. The details of the same have been given below: -

(Rs. In lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Promoter	-	-	91,298.73	-
- Subsidiaries	-	-	0.06	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	21,920.00	1,100.00	-
Balance outstanding as at balance sheet date in respect of the above cases: -				
- Promoter	-	-	6,974.84	-
- Subsidiaries	-	-	5,184.25	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	21,920.00	1,111.11	-

- (b) Based on the examination of the books of accounts and records of the company, the security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) Based on the examination of the books of accounts and records of the company, as the company has given loan on repayable on demand accordingly the schedule of repayment of principal & interest and repayment and receipts thereof are not applicable.
- (d) There is no overdue amount outstanding for more than ninety days, hence paragraph 3(iii)(d) is not applicable.
- (e) Based on the examination of the books of accounts and records of the company, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

	All Parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)	13,273.12	6,974.84	5,184.25
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	13,273.12	6,974.84	5,184.25
Percentage of loans/advances in nature of loans to the total loans	100.00%	52.55%	39.06%

- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.
- (vi) To the best of our knowledge, the company is not required to maintain cost records under the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, paragraph 3(vi) of the order is not applicable.
- (vii) (a) 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 Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except as mentioned below in the table:

Name of the Statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Due Date	Date of payment	Remarks, if any
The Employee Provident Funds & Miscellaneous Provision Act, 1952	Provident Fund	0.19	Prior to April-22	Within 15 days of next month	-	
Labour Welfare Fund Act	Labour Welfare Fund	0.03	April 22 to august 22	15 th July 2022	-	
Professional Tax Acts of respective states	Professional Tax	0.92	April 22 to august 22	15 th September 2023	-	

(b) On the basis of our examination of the books of accounts and records, the details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under: -

Name of the Statute	Nature of dues	Amount (In Rs.)	Period to which the amount relates	Forum where the dispute is pending
NIL				

- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

- (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares for the purposes for which they were raised.
- (xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details

of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) Based on our examination of the records of the Company, the Company has not conducted any non-banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.

(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.

(d) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, one more group company meets the criteria for CIC company but the same is already registered as an "NBFC-Investment & Credit Company", accordingly not considered here for reporting number of CICs in the group.
- (xvii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting to Rs. 6,960.87 lakhs and Rs. 3,358.96 lakhs in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and 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 the 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) Based on our examination of the records of the Company, section 135 of the Act is not applicable to company hence, the paragraph 3(xx) of the order is not applicable.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXJ5203
Date: May 26, 2023
Place: New Delhi

ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RESCO GLOBAL WIND SERVICES PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **Resco Global Wind Services Private Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Dewan P. N. Chopra & Co.

Chartered Accountants

Firm Regn. No. 000472N

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 23505371BGRTXJ5203

Date: May 26, 2023

Place: New Delhi

Resco Global Wind Services Private Limited
CIN: U40106GJ2020PTC112187
Standalone Balance Sheet as at 31 March 2023

Particulars	Note	(₹ in Lakh)	
		As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	13,614.36	-
(b) Capital Work-in-progress	6	10,854.40	565.35
(c) Investments in Subsidiaries	7	158.61	158.61
(d) Financial assets			
(i) Other non-current financial assets	8	1,191.44	1,191.44
(e) Income tax assets (net)	9	205.92	25.22
(f) Other Non -Current Assets	10	171.25	173.02
Total Non - current assets		26,195.98	2,113.64
Current assets			
(a) Inventories	11	39,276.38	39,635.17
(b) Financial assets			
(i) Trade receivables	12	24,778.84	28,344.69
(ii) Cash and cash equivalents	13	17.63	1,698.24
(iii) Bank balances other than (ii) above	14	7,769.27	52.09
(iv) Loans	8	11,189.39	2,317.09
(c) Other Current Assets	10	11,709.16	27,516.61
Total Current assets		94,740.67	99,563.89
Total Assets		1,20,936.65	1,01,677.53

Resco Global Wind Services Private Limited
CIN: U40106GJ2020PTC112187
Standalone Balance Sheet as at 31 March 2023

Particulars	Note	(₹ in Lakh)	
		As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	13,426.15	1.00
(b) Other equity	16	(3,231.25)	(8,288.90)
Total equity		10,194.90	(8,287.90)
LIABILITIES			
Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	46,631.83	2,000.00
(b) Provisions	18	58.17	52.89
		46,690.00	2,052.89
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	24,990.30	40,181.17
(ii) Trade payables	20		
a) total outstanding dues of micro enterprises and small enterprises		27.31	33.25
b) total outstanding dues of creditors other than micro enterprises and small enterprises		23,519.90	30,264.33
(iii) Other financial liabilities	21	5,846.16	6,593.13
(b) Other Current liabilities	22	9,665.60	30,838.28
(c) Provision	18	2.48	2.38
Total Current Liabilities		64,051.75	1,07,912.54
Total Equity and Liabilities		1,20,936.65	1,01,677.53

The accompanying notes no 1 to 56 are an integral part of the financial statements
As per our report of even date attached

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm's Registration No. 000472N

For Resco Global Wind Services Private Limited

Sandeep Dahiya
Partner
Membership No. 505371
UDIN :

Mukesh Manglik
Director
DIN: 07001509

Nitesh Kumar
Director
DIN: 10132028

Uday Shankar Prasad
Company Secretary

Place: Delhi
Date: 26-05-2023

Place: Noida
Date: 26-05-2023

Resco Global Wind Services Private Limited
CIN: U40106GJ2020PTC112187
Standalone Statement of Profit and Loss for the year ended 31 March 2023

Particulars	Note	₹ in Lakh)	
		Year ended 31 March 2023	Year ended 31 March 2022
Revenue From Operations	23	5430.85	2,917.91
Other Income	24	1,024.86	257.52
Total Income		6,455.71	3,175.43
Expenses			
EPC Cost	25	7,590.96	2,898.50
Changes in inventories of work-in-progress	26	(3,380.56)	(110.07)
Employee benefits expense	27	665.49	64.40
Finance costs	28	6,760.28	1,431.12
Depreciation and amortisation expense	29	40.61	-
Other expenses	30	3,046.78	7,131.73
Total expenses		14,723.56	11,415.68
Loss before tax		(8,267.85)	(8,240.25)
Tax expense		-	-
-Current tax		-	-
-Deferred tax		-	-
Loss for the period		(8,267.85)	(8,240.25)
Other comprehensive income		9.42	(18.00)
Deferred tax		-	-
Total comprehensive income for the period (comprising loss and other comprehensive income for the period)		(8,258.43)	(8,258.25)
Earnings per equity share ₹ 10 each (in ₹)			
(1) Basic	31	(11.71)	(82,402.50)
(2) Diluted	31	(11.71)	(82,402.50)

The accompanying notes no 1 to 56 are an integral part of the financial statements
As per our report of even date attached

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm's Registration No. 000472N

For Resco Global Wind Services Private Limited

Sandeep Dahiya
Partner
Membership No. 505371
UDIN :

Mukesh Manglik
Director
DIN: 07001509

Nitesh Kumar
Director
DIN: 10132028

Uday Shankar Prasad
Company Secretary

Place: Delhi
Date: 26-05-2023

Place: Noida
Date: 26-05-2023

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from operating activities		
Loss for the period	(8,267.85)	(8,240.25)
Adjustments for:		
Finance costs	6,760.28	1,431.12
Interest income	(1,024.86)	(257.52)
Allowance for expected credit losses	1,266.37	4,081.26
Bad debts, remissions and liquidated damages	1,674.47	3,008.85
Depreciation and amortisation expense	40.61	-
Operating loss before working capital changes	449.02	23.46
Movements in working capital:		
{Increase}/Decrease in Trade receivables	625.01	(673.71)
{Increase}/Decrease in Inventories	358.79	(182.16)
{Increase}/Decrease in Other financial assets	(0.00)	(469.80)
{Increase}/Decrease in Other current assets	15,809.22	(6,944.91)
Increase/{Decrease} in Trade payables	(6,750.37)	(609.30)
Increase/{Decrease} in Other financial liabilities	(755.40)	(31.39)
Increase/{Decrease} in Other liabilities	(21,172.68)	777.91
Increase/{Decrease} in Provisions	14.80	(14.12)
Cash used in operating activities	(11,421.61)	(8,124.01)
Income taxes paid	(180.70)	(25.22)
Net cash used in operating activities	(11,602.31)	(8,149.23)
Cash flows from investing activities		
Purchase of Investments	-	(158.61)
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(23,944.02)	(565.35)
Interest income	1,024.86	257.52
Inter corporate deposits Received back/{Given}	(8,872.29)	131.69
Movement in Bank fixed deposits	(7,717.18)	(52.09)
Net cash (used in) investing activities	(39,508.64)	(386.84)
Cash flows from financing activities		
Shares issued during the period	10,925.15	-
Security Premium Received	10,816.08	-
Proceeds from non-current borrowings	60,631.83	2,500.00
Proceeds from/{repayment of} short term loans (net)	(26,190.87)	8,819.22
Finance costs	(6,751.85)	(1,087.68)
Net cash generated from financing activities	49,430.34	10,231.54
Net increase in cash and cash equivalents	(1,680.61)	1,695.46
Cash and cash equivalents at the beginning of the period	1,698.24	2.78
Cash and cash equivalents at the end of the period	17.63	1,698.24

Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

Standalone Statement of Cash Flows for the year ended 31 March 2023**Changes in liabilities arising from financing activities for the year ended 31 March 2023:**

(₹ in Lakh)

Particulars	Current Borrowing	Non-Current Borrowing	Equity Share Capital
Opening Balance	33,524.92	9,000.00	1.00
Cash flows	(26,190.87)	60,631.83	21,741.23
Interest Expense	1,656.25	4,810.02	-
Interest Paid	(1,713.29)	(4,746.05)	-
Conversion of ICD into Share Capital	(5,000.00)	-	5,000.00
Less : Security Premium	-	-	(13,316.08)
Closing Balance	2,277.01	69,695.80	13,426.15

Changes in liabilities arising from financing activities for the year ended 31 March 2022:

(₹ in Lakh)

Particulars	Current Borrowing	Non-Current Borrowing	Equity Share Capital
Opening Balance	2.84	-	1.00
Cash flows	8,819.22	2,500.00	-
Interest Expense	1,139.62	291.50	-
Interest Paid	(796.18)	(291.50)	-
BTA Adjustment	24,359.42	6,500.00	-
Closing Balance	33,524.92	9,000.00	1.00

Notes:

1. The above statement of cash flows has been prepared under the Indirect method as per Ind AS 7 :Statement of Cash Flows
2. Components of cash and cash equivalents are as per note 13
3. The accompanying notes no 1 to 56 are an integral part of the financial statements

As per our report of even date attached

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm's Registration No. 000472N

For Resco Global Wind Services Private Limited

Sandeep Dahiya
Partner
Membership No. 505371
UDIN :

Mukesh Manglik
Director
DIN: 07001509

Nitesh Kumar
Director
DIN: 10132028

Uday Shankar Prasad
Company Secretary

Place: Delhi
Date: 26-05-2023

Place: Noida
Date: 26-05-2023

A: Equity Share Capital		[€ in Lakh]		
Balance as at 31 March 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1.00	-	-	13,425.15	13,426.15
Balance as at 31 March 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1.00	-	-	0	1.00

B: Other Equity					[€ in Lakh]		
Particulars	Reserves & Surplus		Items of other comprehensive income	Total	Balance at the end of the current reporting period	Balance at the end of the current reporting period	
	Securities Premium	Retained Earnings					Tax on employees benefits (Net of Income Tax)
Balance as at 1 April 2021	-	(30.65)	-	(30.65)	-	-	
Profit / (loss) for the year	-	(8,240.25)	-	(8,240.25)	-	-	
Total comprehensive income for the period	-	(8,270.90)	(18.00)	(8,288.90)	-	-	
Balance as 31 March 2022	-	(8,270.90)	(18.00)	(8,288.90)	-	-	
Additions during the year:							
Profit / (loss) for the year	-	(8,267.85)	-	(8,267.85)	-	-	
Total comprehensive income for the period	-	(8,267.85)	9.42	(8,258.43)	9.42	9.42	
Securities Premium	13,425.15	-	-	13,425.15	-	-	
Stamp duty paid on increase of authorised share capital	(109.07)	-	-	(109.07)	-	-	
Balance as 31 March 2023	13,316.08	(16,536.75)	(8.58)	(3,229.25)	(8.58)	(8.58)	

The accompanying notes no 1 to 56 are an integral part of the financial statements
As per our report of even date attached

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm's Registration No. 000472N

For Resco Global Wind Services Private Limited

Sandeep Dahiya
Partner
Membership No. 505371
UDIN :

Mukesh Manglik
Director
DIN: 07001509

Nitesh Kumar
Director
DIN: 10132028

Uday Shankar Prasad
Company Secretary

Place: Delhi
Date: 26-05-2023

Place: Noida
Date: 26-05-2023

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

1. Company information

Resco Global Wind Services Private Limited ("the Company") is a Private limited company incorporated in India. The Company is engaged in the business of Erection, Procurement and Commissioning ("EPC"), Common Infrastructure Facilities services and Development of wind farm services for WTGs. The Company is a subsidiary of Inox Wind Limited which is a subsidiary of Inox Wind Energy Limited and its ultimate holding company is Inox Leasing and Finance Limited. The area of operations of the Company is within India.

The Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

These Financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

2.3 Basis of Preparation and Presentation

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

These Financial Statements were authorized for issue by the Company's Board of Directors on 26 May 2023.

2.4 Particulars of investments in subsidiaries and associates as at 31 March 2023 are as under:

Name of the investee Subsidiaries	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
Marut Shakti Energy India Limited	India	100%
Sarayu Wind Power (Tallimadugula) Private Limited	India	100%
Sarayu Wind Power (Kondapuram) Private Limited	India	100%
Satviki Energy Private Limited	India	100%
Vinirrrmaa Energy Generation Private Limited	India	100%
RBRK Investments Limited	India	100%

3. Significant Accounting Policies

3.1 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- assets (or disposal Group) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.2 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.1 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.3 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
 - Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
 - Revenue from common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f signing of contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.
- The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.3.1 Other income

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.

3.4 Leases

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

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3.5 Borrowing costs

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.

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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Notes to the standalone financial statements for the year ended 31 March 2023

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.7 Taxation

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

3.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

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

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

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

3.7.3 Presentation of current and deferred tax :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.8 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment in outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of

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property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

3.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.11 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable overheads and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.12 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 embodying economic benefits or the amount of such obligation cannot be measured reliably.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.13 Financial Instruments

Financial assets and financial liabilities are recognised when the Company member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs

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

A) Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

The Company does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

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In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'

B] Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the entity's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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ii. Compound financial instruments:-

Compound financial instruments issued by the Company comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

iii. Financial Liabilities:-

a) Initial recognition and measurement :

Financial liabilities are recognised when a Company member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.14 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

3.15 Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

4 Critical accounting judgements and use of estimates

In application of Company's accounting policies, which are described in Note 3, the Directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

4.1 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE) & intangible assets:

The Company has adopted useful lives of PPE as described in Note 3.8 & 3.9 above. The Company reviews the estimated useful lives of PPE & intangible assets at the end of each reporting period.

b) Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

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Notes to the standalone financial statements for the year ended 31 March 2023

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Company engages third party qualified valuers to perform the valuation.

c) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.
- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions – see Note 34
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 38
- Impairment of financial assets – see Note 33

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Notes to the standalone financial statements for the year ended 31 March 2023

5: Property, plant and equipment

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amounts:		
Plant and equipment	11,889.73	-
Roads	1,724.63	-
Total	13,614.36	-

Description of Assets	Plant and equipment	Roads	Total
Cost or deemed cost :			
Balance as at 1 April 2021	-	-	-
Addition during the year	-	-	-
Balance as at 31 March 2022	-	-	-
Addition during the year	11,908.00	1,746.96	13,654.97
Balance as at 31 March 2023	11,908.00	1,746.96	13,654.97
Accumulated Depreciation :			
Balance as at 1 April 2021	-	-	-
Depreciation expense for the year	-	-	-
Balance as at 31 March 2022	-	-	-
Depreciation expense for the year	18.27	22.34	40.61
Balance as at 31 March 2023	18.27	22.34	40.61

Carrying amount

Particulars	Plant and equipment	Roads	Total
Balance as at 31 March 2022	-	-	-
Balance as at 31 March 2023	11,889.73	1,724.63	13,614.36

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Notes to the standalone financial statements for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
	Amount	Amount
6 : Capital Work in Progress		
CWIP	10,854.40	565.35
Total	10,854.40	565.35

For ageing refer to note 43

There is no project under CWIP where completion is overdue. Further, there is no project which has exceed in cost compare to its original plan. For capital commitment refer note 39.

7 : Investments

Non-current

Investment in subsidiaries (at cost)

-Investments in equity instruments (unquoted)

-in fully paid up equity shares of ₹ 10 each

Marut Shakti Energy India Limited	61.11	61.11
Sarayu Wind Power (Tallimadugula) Private Limited	1.00	1.00
Satviki Energy Private Limited	83.50	83.50
Vinirrrmaa Energy Generation Private Limited	5.00	5.00
Sarayu Wind Power (Kondapuram) Private Limited	1.00	1.00
RBRK Investments Limited	7.00	7.00
	158.61	158.61
Less: Provision for diminution in value of investment	-	-
	158.61	158.61

Notes:

The company has purchased investment in Marut shakti Energy India Limited on 29 Oct,2021 at a consideration of ₹ 61.11 lakh, Sarayu Wind Power (Tallimadugula) Private Limited on 29 Oct,2021 at a consideration of ₹ 1 lakh, Satviki Energy Private Limited on 29 Oct,2021 at a consideration of ₹ 83.50 lakh, Vinirrrmaa Energy Generation Private Limited on 29 Oct,2021 at a consideration of ₹ 5 lakh, Sarayu Wind Power (Kondapuram) Private Limited on 29 Oct,2021 at a consideration of ₹ 1 lakh and RBRK Investments Limited on 29 Oct,2021 at a consideration of ₹ 7 lakh.

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Aggregate carrying value of unquoted investments	158.61	158.61
Aggregate amount of diminution in value of investments	-	-
Category-wise other investments (as per Ind AS 109 classification)		
Carried at Cost	158.61	158.61
Carried at FVTPL	-	-
	158.61	158.61

Resco Global Wind Services Private Limited
Notes to the standalone financial statements for the year ended 31 March 2023

Particulars	(₹ in Lakh)	
	As at 31 March 2023	As at 31 March 2022
8 : Other financial assets		
Non-current		
Security deposits	1,191.44	1,191.44
Total	1,191.44	1,191.44
Current		
: Loans		
Loan to related party		
Considered good	10,029.06	2,303.24
Considered doubtful	4,719.36	4,719.36
	14,748.42	7,022.59
Less: Provision for doubtful inter-corporate deposit	(4,719.36)	(4,719.36)
-Inter-corporate deposits to other parties	1,160.32	13.86
Total	11,189.39	2,317.09
9 : Income tax assets (net)		
Income tax assets (net of provision)	205.92	25.22
Total	205.92	25.22
10 Other Assets		
Other Non -Current Assets		
Capital Advance	171.25	173.02
	171.25	173.02
Other Current Assets		
Advance to suppliers	7,625.43	25,127.52
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts	3,895.83	2,223.57
Advance for Expenses	184.31	165.52
Prepayments (Other)	3.59	-
Total	11,709.16	27,516.61

Resco Global Wind Services Private Limited
Notes to the standalone financial statements for the year ended 31 March 2023

Particulars	(₹ in Lakh)	
	As at 31 March 2023	As at 31 March 2022
11. Inventories		
(At lower of cost or net realizable value)		
Construction materials	14,799.64	18,538.99
Project development, erection & commissioning work-in-progress	24,476.74	21,096.18
Total	39,276.38	39,635.17
12: Trade receivables		
(Unsecured)		
Current		
Considered good	30,268.50	39,861.67
Less: Allowance for expected credit losses	(5,489.66)	(11,516.98)
Total	24,778.84	28,344.69
13: Cash and cash equivalents		
Balances with bank:		
In current account	3.56	1,698.24
In cash credit accounts	14.07	-
Total	17.63	1,698.24
14: Other bank balances		
Fixed deposits with original maturity period of less than 3 months *	6,706.01	
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	1,035.63	52.09
Fixed deposit with original maturity for more than 12 months*	27.63	-
Interest accrued		
Total	7,769.27	52.09
Notes:		
*Other bank balances include margin money deposits kept as security against bank guarantees as under:		
Fixed deposits with original maturity for more than 3 months but less than 12 months	1,035.63	52.09

Resco Global Wind Services Private Limited
Notes to the standalone financial statements for the year ended 31 March 2023

Particulars	As at 31 March 2023	As at 31 March 2022
(₹ in Lakh)		
15: Equity share capital		
Authorised share capital		
13,60,00,000 equity shares of ₹ 10 each	13,600.00	1.00
(31 March 2022: 10,000 equity shares of ₹ 10 each,)		
Issued, subscribed and paid up share capital		
13,42,61,500 equity shares of ₹ 10 each	13,426.15	1.00
(31 March 2022: 10,000 equity shares of ₹ 10 each,)		

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Particulars	As at 31 March 2023 No. of shares	(₹ in Lakh)	As at 31 March 2022 No. of shares	(₹ in Lakh)
Shares outstanding at the beginning of the period	10,000	1.00	10,000	1.00
Shares issued during the year:				
Fresh issue	10,92,51,500	10,925.15	-	-
Conversion of Inter Corporate Deposit (ICD)	2,50,00,000	2,500.00	-	-
Shares outstanding at the end of the year	13,42,61,500	13,426.15	10,000.00	1.00

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

Resco Global Wind Services Private Limited
Notes to the standalone financial statements for the year ended 31 March 2023

(c) Shares held by holding company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	%	No. of shares	%
Inox Wind Limited *	13,42,61,500	100%	10,000	100%
Total	13,42,61,500	100%	10,000	100%

(d) Details of shareholders holding more than 5% shares in the Company:

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Holding %	No. of shares	Holding %
Inox Wind Limited *	13,42,61,500	100.00%	10,000	100.00%
Total	13,42,61,500	100%	10,000	100%

(e) Shares held by promoters at the end of the period

As at 31 March 2023

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Wind Limited *	Promoter	13,42,61,500	100.00%	-
Total		13,42,61,500	100%	-

As at 31 March 2022

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Wind Limited *	Promoter	10,000	100%	-
Total		10,000	100%	-

(*) Including shares held through nominee shareholders

(₹ in Lakh)

Particulars	As at	As at
	31 March 2023	31 March 2022
16: Other Equity		
Retained earnings	(16,547.33)	(8,288.90)
Securities Premium	13,316.08	-
Total	(3,231.25)	(8,288.90)

Retained earnings

Particulars	As at	As at
	31 March 2023	31 March 2022
Balance at beginning of period	(8,288.90)	(30.65)
Loss for the period	(8,267.85)	(8,240.25)
Other comprehensive income for the year, net of income tax	9.42	(18.00)
Balance as at the end of the period	(16,547.33)	(8,288.90)

Nature & Purpose of Reserves:

Retained Earnings : Retained earnings are the profits of the company earned till date less transferred to general reserve, if any.

Particulars	Reserve and Surplus		Other comprehensive income	Total
	Securities Premium	Retained Earnings	Tax on employees	
			benefits (Net of Income Tax)	
Balance as on 1 April 2021	-	(30.65)	-	(30.65)
Addition/Deletion during the year:				
Profit/(Loss) for the year	-	(8,240.25)	(18.00)	(8,258.25)
Balance as on 31 March 2022	-	(8,270.90)	(18.00)	(8,288.90)
Addition/(Deletion) during the year	13,425	-	-	13,425.15
Stamp duty paid on increase of authorised share capital	(109.07)	-	-	(109.07)
Profit/(Loss) for the year	-	(8,267.85)	9.42	(8,258.43)
Balance as on 31 March 2023	13,316.08	(16,538.75)	(8.58)	(3,231.25)

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

Particulars	(₹ in Lakh)	
	As at 31 March 2023	As at 31 March 2022
17: Non current borrowings		
Unsecured loans		
Debentures		
Non convertible Debenture- Unlisted	14,759.54	-
Non convertible Debenture- Listed	19,990.88	-
Secured loans		
Rupee term loans		
From Financial Institution	34,945.38	9,000.00
Total	69,695.80	9,000.00
Less: Disclosed under Note No. 19		
- Current maturities of non-current borrowings	(23,000.00)	(7,000.00)
- Interest accrued	(63.97)	-
	(23,063.97)	(7,000.00)
Total	46,631.83	2,000.00
For Terms of Repayment Refer Note 46		
18: Provisions		
Non-current		
Provision for employee benefits		
Gratuity	36.17	34.66
Compensated absences	22.00	18.23
Total	58.17	52.89
Current		
Provision for employee benefits		
Gratuity	1.44	1.50
Compensated absences	1.04	0.88
Total	2.48	2.38

Resco Global Wind Services Private Limited
Notes to the standalone financial statements for the year ended 31 March 2023

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
19: Current borrowings		
Secured borrowings		
From banks		
Overdraft*	92.29	30,538.80
From related party		
Inter-corporate deposit from holding company (unsecured)**	-	787.06
Inter-corporate deposit from Fellow Subsidiaries (unsecured)**	2,184.72	2,199.06
Current maturities of non-current borrowings (Refer Note 17)	23,000.00	7,000.00
Less: Interest accrued disclosed under Note 21: Other financial liabilities	(286.71)	(343.75)
	24,990.30	40,181.17

* Over Draft facility taken from IDBI Bank Limited carries interest @ MCLR plus 90bps pa against Fixed Deposit of Gujarat Fluorochemicals Limited.

* Over Draft facility taken from ICICI Bank Limited carries interest @ MCLR plus 100bps pa against Fixed Deposit of Gujarat Fluorochemicals Limited.

* Over Draft facility taken from Yes Bank Limited carries interest @ MCLR plus 100bps pa against Fixed Deposit of Gujarat Fluorochemicals Limited.

**Inter-corporate deposit from holding company & Fellow Subsidiaries is repayable on demand and carries interest @ 12% p.a.

20: Trade payables

- Dues to micro and small enterprises	27.31	33.25
- Dues to others	23,519.90	30,264.33
Total	23,547.21	30,297.58

The particulars of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	2022-2023	2021-2022
Principal amount due to suppliers under MSMED Act at the year end	27.31	33.55
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	155.06	146.80
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	Nil	Nil
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	-	-

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
21: Other financial liabilities		
Current		
Interest		
- on borrowing	352.18	343.75
- on advance from customers	4,424.76	3,546.23
Consideration payable for business combinations	45.00	45.00
Employee dues payables	1,024.22	2,188.34
Consideration payable to IGESL for EPC BTA	-	469.81
Total	5,846.16	6,593.13
 22: Other current liabilities		
Duties & Taxes	287.85	267.71
Advances received from customers	7,313.62	27,997.48
Income received in advance	2,064.13	2,389.44
Other Payable	-	183.65
Total	9,665.60	30,838.28

Resco Global Wind Services Private Limited**Notes to the standalone financial statements for the year ended 31 March 2023**

Particulars	(₹ in Lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
23: Revenue from operations		
Sale of services	5,407.04	2,917.91
Common Infrastructure Facility Income	23.81	-
Total	5,430.85	2,917.91
24: Other Income		
Interest income		
Interest On bank fixed deposits	38.91	5.19
Interest On Inter-Corporate Deposit	981.69	252.33
Other interest income		
On Income tax refund	4.26	-
Total	1,024.86	257.52
25: EPC expenses		
Construction material consumed	1,266.90	205.72
Equipments & machinery hire charges	2,784.48	239.72
Subcontractor cost	918.03	1,169.29
Cost of lands	220.50	1,005.22
Common Infrastructure Facility Expenses	23.81	-
Legal & professional fees & expenses	56.88	175.76
Stores and spares consumed	13.17	2.04
Rates & taxes and regulatory fees	1,083.53	0.06
Rent	105.35	20.81
Labour charges	3.94	0.43
Security charges	318.45	35.70
Travelling & conveyance	223.57	39.38
Miscellaneous expenses	572.35	4.37
Total	7,590.96	2,898.50

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

Particulars	(₹ in Lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
26: Changes in inventories of work in progress		
Work-in-progress at the beginning of the period	21,096.18	20,986.11
Work-in-progress at the end of the period	24,476.74	21,096.18
Net (increase) / decrease	(3,380.56)	(110.07)
27: Employee benefits expense		
Salaries and wages	574.40	77.92
Contribution to provident and other funds	19.11	4.24
Gratuity	12.29	(29.93)
Staff Welfare Expenses	59.69	12.17
	665.49	64.40
28: Finance costs		
Interest on Term Loan	4,027.75	291.50
Interest On Cash Credit/OD	697.34	669.70
Bank Charges- BG	483.95	123.47
Interest Others	1,256.34	346.45
Interest on Debenture	294.90	-
Total	6,760.28	1,431.12
29: Depreciation and amortisation expense		
Depreciation of property, plant and equipment	40.61	-
Total	40.61	-
30: Other expenses		
Legal and professional fees and expenses	2.00	-
Allowance for expected credit losses	1,266.37	4,081.29
Bad Debts :	7,293.67	
Less: Provision Written Back	7,293.67	
	-	-
Bad Debts , Remissions and Liquidated damages	1,674.47	3,008.85
Misc Expenses	93.87	8.92
Bank Charges-Other	10.07	32.67
Total	3,046.78	7,131.73

Resco Global Wind Services Private Limited**Notes to the standalone financial statements for the year ended 31 March 2023****31: Earnings per share:**

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
a)	Net loss attributable to equity shareholders (₹ in lakh)	(8,267.85)	(8,240.25)
b)	Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	7,05,96,089	10000
c)	Nominal value of equity share (in ₹)	10	10
d)	Basic and diluted loss per equity share (in ₹)	(11.71)	(82,402.50)

Resco Global Wind Services Private Limited**Notes to the standalone financial statements for the year ended 31 March 2023****32: Capital Management**

For the purpose of the Company's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's capital Management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

Particulars	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Non-current borrowings	46,631.83	2,000.00
Current maturities of long term debt	23,000.00	7,000.00
Current borrowings	1,990.30	33,181.17
Interest accrued and due on borrowings and Advance from Customers	4,776.94	3,889.98
Total debt	76,399.07	46,071.15
Less: Cash and bank balances (excluding bank deposits kept as lien)	6,751.27	1,698.24
Net debt	69,647.80	44,372.91
Total Equity	10,194.90	(8,287.90)
Net debt to equity ratio	683.16%	-535.39%

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023.

33: Financial Instrument**(i) Categories of financial instruments****(₹ in Lakhs)**

	As at 31 March 2023	As at 31 March 2022
a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	7,786.90	1,750.33
(b) Trade receivables	24,778.84	28,344.69
(c) Loans	11,189.39	2,317.09
(d) Other financial assets	1,191.44	1,191.44
Total Financial Assets	44,946.56	33,603.55
(b) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	76,399.07	46,071.15
(b) Trade payables	23,547.21	30,297.58
(c) Other financial liabilities	1,069.22	2,703.15
Total Financial Liabilities	1,01,015.50	79,071.88

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets. Investment in subsidiaries and associates are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

(ii) Financial risk management

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure, hence is not subject to foreign currency risks. Further, the Company does not have any investments other than strategic investments in subsidiaries, so the company is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

33: Financial Instrument

(iii)(a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2023 would decrease/increase by ₹ 25.74 Lakhs net of tax (for the year ended 31 March 2022 would decrease/increase by ₹ 128.61 Lakhs net of tax) . This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Particulars	As at 31 March 2023	As at 31 March 2022
floating rate liabilities	6,955.45	39,538.80
Fixed rate liability	64,666.68	2,727.42

(iii)(b) Other price risks

The Company's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

(iv) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company is providing EPC services and it involves various activities such as civil work, electrical & mechanical work and commissioning. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable for the year ended 31 March, 2023 is ₹ 13,618.14 lakhs (for the year ended 31 March 2022 is Rs. 18,415.36 lakhs) are due from 6 major customers (Previous year 6 major customers) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows.

Ageing	Expected credit loss (%)	
	2022-2023	2021-2022
0-1 Year	1%	1%
1-2 Year	10%	10%
2-3 Year	15%	15%
3-5 Year	25%	25%
Above 5 Year	100%	100%

33: Financial Instrument

Age of receivables

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023*	31 March 2022*
0-1 Year	4,379.05	10,083.79
1-2 Year	5,246.87	4,926.16
2-3 Year	3,458.92	7,184.06
3-5 Year	17,008.13	10,423.64
Above 5 Year	175.53	7,244.02
Gross trade receivables	30,268.50	39,861.67

*Expected credit loss (ECL) is not calculated for Balance outstanding with Group Companies.

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
	Balance at beginning of the year	11,516.96
Movement in expected credit loss allowance - further allowance	1,266.37	4,081.29
Movement in expected credit loss allowance - on account of transfer of EPC Business		7,435.67
Movement in expected credit loss allowance - amount written off/ (amount written back)	(7,293.67)	-
Balance for the year ended 31 March 2023	5,489.66	11,516.96

b) Loans and Other Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head Other Income/Other expenses respectively.

c) Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.

33: Financial Instrument

(v) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company and its holding company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management 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.

(vi) Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

a) Non-Derivative Financial Liabilities :

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2023:

(₹ in Lakhs)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2023				
Borrowings	29,767.24	46,631.83	-	76,399.07
Trade payables	23,547.21	-	-	23,547.21
Other financial liabilities	1,069.22	-	-	1,069.22
Total	54,383.67	46,631.83	-	1,01,015.50

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2022:

(₹ in Lakhs)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2022				
Borrowings	44,071.15	2,000.00	-	46,071.15
Trade payables	30,297.58	-	-	30,297.58
Other financial liabilities	2,703.15	-	-	2,703.15
Total	77,071.88	2,000.00	-	79,071.88

Resco Global Wind Services Private Limited
Notes to the standalone financial statements for the year ended 31 March 2023

34: Employee benefits

(a) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 19.11 Lakhs (31 March 2022 : ₹ 4.24 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2023 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India (for 31 March 2022 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakhs)

Movement in the present value of the defined benefit obligation are as follows :	Gratuity	
	As At 31 March 2023	As At 31 March 2022
Opening defined benefit obligation	36.16	-
Acquisition adjustment In	-	-
Interest cost	2.60	-
Current service cost	9.69	36.16
Benefits paid	(1.42)	-
Actuarial (gain) / loss on obligations	(9.42)	-
Present value of obligation as at the year end	37.61	36.16

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Gratuity	As At 31 March 2023	As At 31 March 2022
Current service cost	9.69	36.16
Interest cost	2.60	-
Acquisition adjustment In	-	-
Amount recognised in profit or loss	12.29	36.16
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(0.48)	-
b) arising from experience adjustments	(8.93)	-
Amount recognised in other comprehensive income	(9.42)	-
Total	2.87	36.16

34: Employee benefits

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	As At 31 March 2023	As At 31 March 2022
Discount rate (per annum)	7.34%	7.18%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM (2012-14) Ultimate Mortality Table	IALM (2012-14) Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity	
	Year ended 31 March 2023	Year ended 31 March 2022
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(1.83)	(1.76)
If discount rate is decreased by 0.50%	1.98	1.90
If salary escalation rate is increased by 0.50%	1.92	1.85
If salary escalation rate is decreased by 0.50%	(1.83)	(1.76)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

34: Employee benefits

Discounted Expected outflow in future years (as provided in actuarial report)

(₹ in Lakhs)

Particulars	Gratuity	
	Year ended 31 March 2023	Year ended 31 March 2022
Expected outflow in 1st Year	1.44	1.50
Expected outflow in 2nd Year	1.55	1.69
Expected outflow in 3rd Year	1.54	1.66
Expected outflow in 4th Year	2.94	1.65
Expected outflow in 5th Year	1.60	2.82
Expected outflow in 6th to 10th Year	28.54	26.84

The average duration of the defined benefit plan obligation for the year ended 31 March 2023 reporting period is 34 years (31 March 2022 : 37.12 years).

(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2023 based on actuarial valuation carried out by using projected accrued benefit method resulted in decrease in liability by ₹ 3.93 lakhs (31 March 2022: increase in liability by ₹ 19.11 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at	As at
	31 March 2023	31 March 2022
Discount rate	7.34%	7.18%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM (2012-14) Ultimate Mortality Table	IALM (2012-14) Ultimate Mortality Table

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

35: Related Party Disclosures

(i) Where control exists :

Inox Wind Limited (IWL) - holding company
Inox Wind Energy Limited (IWEL) - holding company
Inox Leasing and Finance Limited - ultimate holding company
Inox Green Energy Service Limited (Formerly known as Inox Wind Infrastructure Service Limited) (Upto 27 October, 2021 Holding Company) *

Subsidiaries

1. Marut Shakti Energy India Limited (from 28 October, 2021)*
2. Satviki Energy Private Limited (from 28 October, 2021)*
3. Sarayu Wind Power (Tallimadugula) Private Limited (From 28 October, 2021)*
4. Vinirmaa Energy Generation Private Limited (from 28 October, 2021)*
5. Sarayu Wind Power (Kondapuram) Private Limited (from 28 October, 2021)*
6. RBRK Investments Limited (from 28 October, 2021)*

Fellow Subsidiaries

1. Suswind Power Private Limited (from 28 October, 2021)
2. Vasuprada Renewables Private Limited (from 28 October, 2021)
3. Ripudaman Urja Private Limited (from 28 October, 2021)
4. Haroda Wind Energy Private Limited (from 28 October, 2021)
5. Vigodi Wind Energy Private Limited (from 28 October, 2021)
6. Vibhav Energy Private Limited (from 28 October, 2021)
7. Vuelta Wind Energy Private Limited (from 28 October, 2021)
8. Tempest Wind Energy Private Limited (from 28 October, 2021)
9. Allento Wind Energy Private Limited (from 28 October, 2021)
10. Flutter Wind Energy Private Limited (from 28 October, 2021)
11. Flurry Wind Energy Private Limited (from 28 October, 2021)
12. Ravapar Wind Energy Private Limited (from 28 October, 2021)
13. Khatiyu Wind Energy Private Limited (from 28 October, 2021)
14. Nani Virani Wind Energy Private Limited (from 28 October, 2021)
15. Wind Four Reenergy Private Limited (from 28 October, 2021)
16. I-Fox Windtechnik India Private Limited (w.e.f.24.02.2023)
17. Waft Energy Private Limited (from 28 October, 2021)
- 18.Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
19. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
20. GFCL EV Products Limited (incorporated on 08.12.2021)
- 21.Gujarat Fluorochemicals GmbH, Germany
22. GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)
23. Gujarat Fluorochemicals Singapore Pte. Limited
24. GFL Limited (upto 21.09.2021 and subsequently reclassified)
25. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL
26. Inox Green Energy Services Limited (Formerly Known As Inox Wind Infrastructure Services Limited) (from 28 October, 2021)
27. Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)

* Refer Note 7

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

35: Related Party Disclosures

ii. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Manjit Gurdas Ram Bhargra, Director (upto 31 March 2023)

Mr. Mukesh Manglik - Director

Mr. Nitesh Kumar - Director (w.e.f. 25 April 2023)

Mr. Mikhel Suresh Rajani- Director (w.e.f. 25 April 2023)

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
A) Transactions during the year						
Purchase of goods and services						
Inox Green Energy Services Limited	-	528.44	4,262.76	836.32	4,262.76	836.32
RBRK Investments Limited	-	-	-	-	-	528.44
Inox Wind Limited	589.86	-	-	-	589.86	-
Total	589.86	528.44	4,262.76	836.32	4,852.62	1,364.76
Sales of Goods and Services						
Nani Virani			2,338.39		2,338.39	-
Inox Wind Limited	1,152.47		-		1,152.47	-
Total	1,152.47	-	2,338.39	-	3,490.86	-
Inter-corporate deposits taken						
Inox Green Energy Services Limited	-	0.45	5,344.60	2,200.39	5,344.60	2,200.84
Inox Wind Limited	-	23,648.31	-	-	-	23,648.31
Total	-	23,648.76	5,344.60	2,200.39	5,344.60	25,849.15

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

35: Related Party Disclosures

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Inter-corporate deposits refunded						
Inox Green Energy Services Limited	-		5,614.89	4.98	5,614.89	4.98
Inox Wind Limited		23,985.55				23,985.55
Total	-	23,985.55	5,614.89	4.98	5,614.89	23,990.53
Inter-corporate deposit given						
Marut-Shakti Energy India Limited	0.01	-	-	-	0.01	-
Sarayu Wind Power (Tallimadugula) Private Limited	0.01	-	-	-	0.01	-
Sarayu Wind Power (Kondapuram) Private Limited	0.01	-	-	-	0.01	-
Satviki Energy Private Limited	0.01	-	-	-	0.01	-
Vinirmaa Energy Generation Private Limited	0.01	-	-	-	0.01	-
RBRK Investments Limited	0.01	-	-	-	0.01	-
Inox Wind Limited*	91,298.73	-	-	-	91,298.73	-
Total	91,298.79	-	-	-	91,298.79	-
Inter-corporate deposit taken back						
Inox Wind Limited*	88,794.72	-	-	-	88,794.72	-
Total	88,794.72	-	-	-	88,794.72	-
Investment in Equity Share during the year						
Marut-Shakti Energy India Limited	-	61.11	-	-	-	61.11
Sarayu Wind Power (Tallimadugula) Private Limited	-	1.00	-	-	-	1.00
Sarayu Wind Power (Kondapuram) Private Limited	-	1.00	-	-	-	1.00
Satviki Energy Private Limited	-	83.50	-	-	-	83.50
Vinirmaa Energy Generation Private Limited	-	5.00	-	-	-	5.00
RBRK Investments Limited	-	7.00	-	-	-	7.00
Total	-	158.61	-	-	-	158.61

*ICD given/received and taken back/repayment are disclosed on the basis of single running account.

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

35: Related Party Disclosures

Particulars	(₹ in Lakhs)					
	Holding/Subsidiary companies		Fellow Subsidiaries		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Issue of Equity Share Capital						
Inox Wind Limited :						
- Conversion of ICD	5,000.00				5,000.00	
- Fresh Issue of Equity Share (including Security Premium)	21,850.30	-	-	-	21,850.30	-
Total	26,850.30	-	-	-	26,850.30	-
Interest paid						
Inox Wind Limited						
-On inter-corporate deposit		30.37				30.37
Inox Green Energy Services Limited						
-On inter-corporate deposit		0.17	284.37	0.93	284.37	1.10
Gujarat Fluorochemicals Limited						
-On Capital advance			976.15	309.74	976.15	309.74
Total	-	30.54	1,260.52	310.67	1,260.52	341.22
Guarantee Charges paid						
Inox Green Energy Services Limited						
Gujarat Fluorochemicals Limited			49.85	22.19	49.85	22.19
Total	-	-	483.95	123.47	483.95	123.47
Interest received On ICD						
Marut Shakti Energy India Limited	294.05	72.50	-	-	294.05	72.50
Sarayu Wind Power (Tallimadugula) Private Limited	0.46	0.11	-	-	0.46	0.11
Sarayu Wind Power (Kondapuram) Private Limited	14.68	3.62	-	-	14.68	3.62
Satviki Energy Private Limited	0.28	0.07	-	-	0.28	0.07
Vinirrrmaa Energy Generation Private Limited	21.45	5.29	-	-	21.45	5.29
RBRK Investments Limited	291.19	71.80	-	-	291.19	71.80
Inox Wind Limited	306.98	95.66	-	-	306.98	95.66
Total	929.09	249.05	-	-	929.09	249.05

(*) Amount is less than Rs. 0.01 Lakhs

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

35: Related Party Disclosures

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
A) Transactions during the year						
Reimbursement of expenses received/payments made on behalf by the company						
Inox Green Energy Services Limited	-	-	-	161.46	-	161.46
Inox Wind Limited	9.85				9.85	-
Total	9.85	-	-	161.46	9.85	161.46
Reimbursement of expenses paid / payments made on behalf of the Company						
Inox Green Energy Services Limited	-	-	-	-	-	-
Inox Wind Limited	55.76				55.76	-
Total	55.76	-	-	-	55.76	-
Capital Advance Refund to Customer						
GFCL			11,850.30		11,850.30	-
Total		-	11,850.30	-	11,850.30	-
Business Transfer Agreement						
Inox Green Energy Services Limited	-	-	-	469.84	-	469.84
Total	-	-	-	469.84	-	469.84

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

35: Related Party Disclosures

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Total
	2022-2023	2021-2022	2022-2023	2021-2022	
B) Balance as at the end of the year					
Amounts payable					
Trade and other payable					
Inox Green Energy Services Limited			94.69	724.86	724.86
Gujarat Fluorochemicals Limited				1,399.16	
Satviki Energy Private Limited	0.29	0.29			0.29
RBRK Investments Limited	527.91	527.91			527.91
Wind Four Renergy Private Limited	-		2.79	2.79	
Total	528.20	528.20	97.48	2,126.81	1,253.06
Inter-corporate deposit payable					
Inox Green Energy Services Limited			1,928.00	2,198.28	2,198.28
Inox Wind Limited	-	529.15	-	-	529.15
Total	-	529.15	1,928.00	2,198.28	2,727.43

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

35: Related Party Disclosures

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
B) Balance as at the end of the year						
Interest payable on inter-corporate deposit						
Inox Wind Limited	-	97.36	-	-	-	97.36
Inox Green Energy Services Limited			256.73	0.79	256.73	0.79
Total	-	97.36	256.73	0.79	256.73	98.15
Interest payable on advance						
Gujarat Fluorochemicals Limited		-	4,424.76	3,546.23	4,424.76	3,546.23
Total	-	-	4,424.76	3,546.23	4,424.76	3,546.23
Amounts receivable						
Trade receivables						
Nani Virani Wind Energy Private Limited			2,519.28	535.95	2,519.28	535.95
Inox Wind Limited	1,182.84		-		1,182.84	-
Total	1,182.84	-	2,519.28	535.95	3,702.12	535.95
Advance Given Vendor						
Inox Wind Limited		5,030.39				5,030.39
Inox Wind Energy Limited	190.71	190.71			190.71	190.71
Total	190.71	5,221.10	-	-	190.71	5,221.10
Capital Advance received from Customer						
Marut-Shakti Energy India Limited	8.10	8.10			8.10	8.10
Gujarat Fluorochemicals Limited			4,898.68	16,748.98	4,898.68	16,748.98
Total	8.10	8.10	4,898.68	16,748.98	4,906.78	16,757.08

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

35: Related Party Disclosures

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
B) Balance as at the end of the year						
Inter-corporate deposit receivable						
Marut Shakti Energy India Limited	2,450.40	2,450.39	-	-	2,450.40	2,450.39
Sarayu Wind Power (Tallimadugula) Private Limited	3.86	3.86	-	-	3.86	3.86
Sarayu Wind Power (Kondapuram) Private Limited	122.32	122.31	-	-	122.32	122.31
Satviki Energy Private Limited	2.37	2.36	-	-	2.37	2.36
Vinirmaa Energy Generation Private Limited	178.73	178.73	-	-	178.73	178.73
RBRK Investments Limited	2,426.57	2,426.57	-	-	2,426.57	2,426.57
Inox Wind Limited	6,974.84	-	-	-	6,974.84	-
Total	12,159.09	5,184.22	-	-	12,159.09	5,184.22
Other dues Receivable						
Suswind Power Private Limited			0.24	0.24	0.24	0.24
Vasuprada Renewables Private Limited			0.24	0.24	0.24	0.24
Ripudaman Urja Private Limited			0.25	0.25	0.25	0.25
Sarayu Wind Power (Kondapuram) Private Limited	0.71	0.71			0.71	0.71
Haroda Wind Energy Private Limited			0.32	0.32	0.32	0.32
Vigodi Wind Energy Private Limited			0.29	0.29	0.29	0.29
Sarayu Wind Power (Tallimadugula) Private Limited	0.38	0.38			0.38	0.38
Vibhav Energy Private Limited			0.25	0.25	0.25	0.25
Vinirmaa Energy Generation Private Limited	0.71	0.71			0.71	0.71
WAFI ENERGY PRIVATE LIMITED	-	-	0.27	0.27	0.27	0.27
RBRK Investments Limited	-	0.53			-	0.53
Total	1.80	2.33	1.86	1.86	3.66	4.19

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

35: Related Party Disclosures

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
B) Balance as at the end of the year						
Interest on Inter-corporate deposit receivable						
Inox Wind Limited	276.28	86.09			276.28	86.09
Marut Shakti Energy India Limited	1,373.40	1,108.73			1,373.40	1,108.73
Sarayu Wind Power (Tallimadugula) Private Limited	127.38	130.33			127.38	130.33
Sarayu Wind Power (Kondapuram) Private Limited	88.29	75.08			88.29	75.08
Satviki Energy Private Limited	0.45	0.19			0.45	0.19
Vinirmaa Energy Generation Private Limited	182.13	162.83			182.13	162.83
RBRK Investments Limited	537.91	275.12			537.91	275.12
Total	2,585.84	1,838.37	-	-	2,585.84	1,838.37
Other dues Payable						
Inox Green Energy Services Limited	-	-		183.65	-	183.65
Inox Green Energy Services Limited (EPC Business Purchase Consideration payable)	-	-		469.84	-	469.84
Gujarat Fluorochemicals Limited (BG Commission)	-	-	1,899.69		1,899.69	-
Total	-	-	1,899.69	653.49	1,899.69	653.49

(*) Amount is less than Rs. 0.01 Lakhs

C) Guarantees/Securities

Gujarat Fluorochemicals Limited ("GFCL")(earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2023 is ₹ 69,430.00 Lakhs (in 2021-22 ₹ 39,446.00 Lakhs).

Inox Green Energy Service Limited the fellow subsidiaries Company , has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2023 is ₹ 28,500.00 Lakhs (in 2021-22 ₹ 9,000.00 Lakhs).

The Company has given security of ₹ 21,920.00 lakhs (in 2021-22 is nil) given to Bank/Financial Institutions against the loan taken by Inox Green Energy Services Limited (IGESL).

Inox Wind Limited has given security of ₹ 32,500.00 lakhs (31 March 2022 ₹ Nil) given to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited.

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31 March 2023 and 31 March 2022 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

* As the liabilities for defined benefit plans and other long term benefits are provided on actuarial basis for the company , the amount pertaining to KMP are not included above.

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

35: Related Party Disclosures

(b) Disclosure required under section 186(4) of the Companies Act, 2013

Loans & Security against loan to related parties:

		(₹ in Lakhs)	
Name of the Party	Nature	31 March 2023	31 March 2022
Inox Wind Limited	Inter Corporate Deposit	6,974.84	-
Marut Shakti Energy India Limited	Inter Corporate Deposit	2,450.40	2,450.39
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	3.86	3.86
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	122.32	122.31
Satviki Energy Private Limited	Inter Corporate Deposit	2.37	2.36
Vinirmaa Energy Generation Private Limited	Inter Corporate Deposit	178.73	178.73
RBRK Investments Limited	Inter Corporate Deposit	2,426.57	2,426.57
Inox Green Energy Services Limited	Security Given	21,920.00	-

Loans to Other Parties:

Name of the Party	Nature	31 March 2023	31 March 2022
Findeal Investments Private Limited	Inter Corporate Deposit	1,100.00	-
Sri Pawan Energy Private Limited	Inter Corporate Deposit	11.11	11.11

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

35: Related Party Disclosures

(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Inox Wind Limited	31 March 2023	6,974.84	17,924.34	13426.15
	31 March 2022	-	-	-
Marut Shakti Energy India Limited	31 March 2023	2,450.40	2,450.40	Nil
	31 March 2022	2,450.39	2,450.39	Nil
Sarayu Wind Power (Tallimadugula) Private Limited	31 March 2023	3.86	3.86	Nil
	31 March 2022	3.86	3.86	Nil
Sarayu Wind Power (Kondapuram) Private Limited	31 March 2023	122.32	122.32	Nil
	31 March 2022	122.31	122.31	Nil
Satviki Energy Private Limited	31 March 2023	2.37	2.37	Nil
	31 March 2022	2.36	2.36	Nil
Vinirrrmaa Energy Generation Private Limited	31 March 2023	178.73	178.73	Nil
	31 March 2022	178.73	178.73	Nil
RBRK Investments Limited	31 March 2023	2,426.57	2,426.57	Nil
	31 March 2022	2,426.57	2,426.57	Nil
Sri Pawan Energy Private Limited	31 March 2023	11.11	11.11	Nil
	31 March 2022	11.11	11.11	Nil
Findeal Investments Private Limited	31 March 2023	1,100.00	1,100.00	Nil
	31 March 2022	-	-	Nil

(₹ in Lakhs)

Resco Global Wind Services Private Limited**Notes to the standalone financial statements for the year ended 31 March 2023****36: Balance Confirmation**

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

37: Particulars of payment to Auditors

Particulars	(₹ in Lakhs)	
	2022-23	2021-22
Statutory audit	1.00	1.00
Tax audit and other audits under Income-tax Act	-	0.20
Certification fees	-	0.05
Out of Pocket Expenses	-	0.02
Total	1.00	1.27

38: Contingent liabilities

(a) Claims against the Disposal Group not acknowledged as debts: claims made by contractors - ₹ 3,402.62 Lakhs (31 March 2022 : ₹ 7081.94 Lakhs),

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Disposal Group has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) Claims against the company not acknowledged as debts: claims made by customers - ₹ 456.38 Lakhs (31 March 2022 : ₹ 1139.87 Lakhs).

(c) Claims made by vendors in National Company Law Tribunal (NCLT) ₹ 4,178.36 Lakhs (31 March 2022 : ₹ 7099.38 Lakhs)

39: Capital & other Commitments**Capital Commitments**

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 13,039.75 Lakhs (31 March 2022 : ₹ 326.25 Lakhs)

Resco Global Wind Services Private Limited**Notes to the standalone financial statements for the year ended 31 March 2023****40: Leases**

The Company has adopted Ind AS 116 "Leases" effective from 01 April 2019 and considered all material leases contracts existing on 01 April 2019. The Company neither have any existing material lease contract as on 01 April 2019 nor executed during the year. The adoption of the standard does not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in statement of profit and loss**(₹ in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Included in rent expenses: Expense relating to short-term leases	105.35	20.81

ii. Amounts recognised in the statement of cash flows**(₹ in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Total cash outflow for leases	105.35	20.81

41: Segment Information

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

Two customers contributed more than 10% of the total Company's revenue amounting to ₹ 3,704.92 lakhs (as at 31 March 2022: Four customers amounting to ₹ 2,212.32 lakhs).

42: Revenue from contracts with customers as per Ind AS 115**(A) Disaggregated revenue information**

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines. Since the Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Major Product/ Service Lines		
Sale of services	5,407.04	2,917.91
Other operating revenue	23.81	-
Total	5,430.85	2,917.91

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

Resco Global Wind Services Private Limited
Notes to the standalone financial statements for the year ended 31 March 2023

(b) Trade Payable Ageing
As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	0.16	27.15	0.01	-	27.31
(ii) Others	14,798.69	6,724.85	387.09	1,609.26	23,519.88
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

As at 31 March 2022

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	22.28	7.42	2.10	1.45	33.25
(ii) Others	8,242.86	8,119.48	6,189.02	7,712.96	30,264.33
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

(c) Capital-Work-in Progress (CWIP) Ageing

As at 31 March 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	10,854.40	-	-	-	10,854.40
Projects temporarily suspended	-	-	-	-	-
Total	10,854.40	-	-	-	10,854.40

As at 31 March 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	565.33	-	-	-	565.33
Projects temporarily suspended	-	-	-	-	-
Total	565.33	-	-	-	565.33

Resco Global Wind Services Private Limited**Notes to the standalone financial statements for the year ended 31 March 2023****44: Ratios**

Disclosure of Accounting Ratios as required by the Schedule III. % Changes in Ratios between 31 March 2023 and 31 March 2022.

a) Current Ratio= Current Assets divided by Current Liability

Particulars	2022-23	2021-22
Current Assets	94,740.67	99,563.89
Current Liability	64,051.75	1,07,912.54
Ratio	1.48	0.92
%Change from previous year	60.32%	

Reason: Due to repayment of current borrowings.

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

Particulars	2022-23	2021-22
Total Debt	71,622.13	42,181.17
Total Equity	10,194.90	(8,287.90)
Ratio	7.03	(5.09)
%Change from previous year	-238.04%	

Reason: Share capital issued during the year due to which this ratio has improve.

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

Particulars	2022-23	2021-22
Net oper:	(1,507.57)	(6,809.13)
Debt Service		
Principal Repayment	23,000.00	7,000.00
Interest	6,276.33	1,307.65
	29,276.33	8,307.65
Ratio	(0.05)	(0.82)
%Change from previous year	-93.72%	

Reason: Increase in borrowing , due to which principal payment is high as compared to last year.

d) Return on Equity Ratio=Net profit after tax divided by Equity

Particulars	2022-23	2021-22
Net profit	(8,267.85)	(8,240.25)
Total Equity	953.50	(4,158.77)
Ratio	-867.10%	198.14%
%Change from previous year	-537.62%	

Reason: Share capital issued during the year

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

Particulars	2022-23	2021-22
Cost of material consumed	7,590.96	2,898.50
Average inventory	39,455.78	19,817.59
Ratio	0.19	0.15
%Change from previous year	31.54%	

Reason: This variation is on account of increase in COGS due to number of projects increased.

f) Trade Receivable turnover ratio= Sales divided by average receivables

Particulars	2022-23	2021-22
Sales	5,430.85	2,917.91
Average receivables	26,561.77	14,172.35
Ratio	0.20	0.21
%Change from previous year	-0.69%	

g) Trade Payable turnover ratio=Purchase divided by average trade payables

Particulars	2022-23	2021-22
Purchase	4,210.40	2,788.43
Average trade payable	26,922.40	15,148.79
Ratio	0.16	0.18
%Change from previous year	-15.04%	

**h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-
currents liabilities**

Particulars	2022-23	2021-22
Revenue from operations	5,430.85	2,917.91
Net Working capital	30,688.92	(8,348.65)
Ratio	17.70%	-34.95%
%Change from previous year	-150.63%	

Reason: Variation on account of higher working capital in the current year.

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

i) Net profit ratio=Net profit after tax divided by Revenue from operations

Particulars	2022-23	2021-22
Net Profit	(8,267.85)	(8,240.25)
Revenue from operations	5,430.85	2,917.91
Ratio	-152.24%	-282.40%
%Change from previous year	-46.09%	

Reason: This variation is on account of increase in Revenue .**j) Return on capital employed=Earning before interest and taxes (EBIT) divided by Capital Employed**

Particulars	2022-23	2021-22
EBIT	(1,507.57)	(6,809.13)
Capital employed	81,817.03	33,893.27
Ratio	-1.84%	-20.09%
%Change from previous year	-90.83%	

Reason: Variation is due to increase in Revenue and Borrowing .**k) Return on investment= Net profit divided by Net Worth**

Particulars	2022-23	2021-22
Net profit	(8,267.85)	(8,240.25)
Net worth	10,194.90	(8,287.90)
Ratio	-81.10%	99.43%
%Change from previous year	-181.57%	

Reason: Share capital issued during the year

Resco Global Wind Services Private Limited**Notes to the standalone financial statements for the year ended 31 March 2023****45: Purchase of the Erection, Commissioning and Procurement Business (referred to as 'EPC Business') through Slump Sale**

On 06 October 2021, as a part of the business reorganisation, the Company's Board of Directors have approved purchase of its EPC business from fellow subsidiary of its Company, Inox Green Energy Services Limited ('IGESL'). The purchase of EPC business has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 21 October 2021.

Subsequently on 31 December 2021, to implement the above purchase, the Company has executed a Business Transfer Agreement ('BTA') with IGESL to purchase EPC business undertaking, together with all assets and liabilities as specified in the BTA in relation to the EPC business as a going concern through slump sale. The assets and liabilities of the EPC business amounting to ₹98,598.55 lakhs and ₹98,128.71 lakhs respectively are purchased from IGESL from the date BTA becoming effective and difference on assets and liabilities amounting ₹469.84 lakhs on purchase of the EPC Business undertaking has recorded as purchase consideration payable. The company has completed its compliance with the terms and conditions of BTA on 31 December 2021 and consequently, the BTA has become

46: Terms of repayment and securities for non-current borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Term loan taken from Credit Suisse Pari-passu charge over the movable fixed assets and current assets of the Resco Global. Pari-passu charge over the movable fixed assets of Inox Green Energy Services Limited ("IGESL"). First ranking exclusive charge over Loans and receivables of Inox Wind Limited ("IWL") Unconditional Corporate Guarantee from GFCL. It carries interest @ 11.20 % p.a and Principal repayment pattern of the loan is as under: May 2023 3000.00 Aug 2023 3000.00 Nov 2023 3000.00 Feb 2024 3000.00 May 2024 3000.00 Aug 2024 3000.00 Nov 2024 3000.00 Feb 2025 3000.00 May 2025 2500.00	26,500.00	-
Term loan taken from Arka Fincap Limited Unconditional Corporate Guarantee from GFCL. Unconditional Corporate Guarantee of IGESL. First pari-passu charge over the movable fixed assets and current assets of the Company. Second pari-passu charge over the movable fixed assets of IGESL carries interest @ 12.5% p.a. Principal repayment pattern of the loan is as under: Apr 2023 1000.00 July 2023 1000.00	2,000.00	9,000.00

Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022								
<p>Non-Convertible Debenture (NCDs) issued to JM Finance Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.00% p.a payable quarterly. Principal repayment pattern of the loan is as under:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">September, 2023</td> <td style="width: 15%;">2500.00</td> </tr> <tr> <td>March 2024</td> <td>2500.00</td> </tr> <tr> <td>September 2024</td> <td>2500.00</td> </tr> <tr> <td>March 2025</td> <td>2500.00</td> </tr> </table>	September, 2023	2500.00	March 2024	2500.00	September 2024	2500.00	March 2025	2500.00	10,000.00	-
September, 2023	2500.00									
March 2024	2500.00									
September 2024	2500.00									
March 2025	2500.00									
<p>Non-Convertible Debenture (NCDs) issued to HDFC Mutual Fund Non-Convertible Debenture (NCDs)- Debenture Trustee- Vardhman Trusteeship Private Limited. Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.75% p.a payable semi annually. Principal repayment pattern of the loan is as under:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">September, 2024</td> <td style="width: 15%;">5000.00</td> </tr> <tr> <td>March 2025</td> <td>5000.00</td> </tr> <tr> <td>September 2025</td> <td>5000.00</td> </tr> <tr> <td>March 2026</td> <td>5000.00</td> </tr> </table>	September, 2024	5000.00	March 2025	5000.00	September 2025	5000.00	March 2026	5000.00	20,000.00	-
September, 2024	5000.00									
March 2025	5000.00									
September 2025	5000.00									
March 2026	5000.00									
<p>Non-Convertible Debenture (NCDs) issued to IL&FS Mutual Fund Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Exclusive charge on Escrow Account Post dated cheque issued to Investor for Repayment of Principal and interest Carries interest 10.25% p.a payable quarterly. Principal repayment to be done on Maturity (Apr 2024)</p>	5,000.00	-								

Resco Global Wind Services Private Limited**Notes to the standalone financial statements for the year ended 31 March 2023**

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Term loan taken from Arka Fincap Limited		
Unconditional Corporate Guarantee from GFCL.		
Subservient Charge charge over the movable fixed assets and current assets of the Company		
1 Month ICICI MCLR + spread such that initial coupon on the date of first disbursement is 11% p.a. Principal repayment pattern of the loan is as under:		
July 2023 1000.00	7,000.00	-
Aug 2023 1000.00		
Jan 2024 1000.00		
Feb 2024 1000.00		
July 2024 2000.00		
Aug 2024 1000.00		

There are no defaults on repayment of principal or payment of interest on borrowings.

Resco Global Wind Services Private Limited
Notes to the standalone financial statements for the year ended 31 March 2023

47: Corporate Social Responsibilities (CSR)

The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year.

48: Other statutory informations

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2023 and March 31, 2022.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2023 and March 31, 2022, except below.

For year ended 31 March 2023:		₹ in lakhs			
Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
Arka Fincap Limited	Ahmedabad	3,000.00	-	due to operational matters	Charge Registration
Arka Fincap Limited	Ahmedabad	4,000.00	-	due to operational matters	Charge Registration

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2023 and March 31, 2022.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2023 and March 31, 2022.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 [45 of 1988] and Rules made thereunder during the year ended March 31, 2023 and March 31, 2022.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2023 and March 31, 2022.

(vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2023 and March 31, 2022.

(viii) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(ix) Except below, during the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended 31 March

Name of Intermediary	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
Inox Wind Limited*	6,974.84	6974.84	Various Dates	Inox Green Energy Services Limited/Resco Global Wind Services Private Limited
Marut Shakti Energy India Limited	0.01	0.01	Various Dates	-
Sarayu Wind Power (Tallimadugula) Private Limited	0.01	0.01	Various Dates	-
Sarayu Wind Power (Kondapuram) Private Limited	0.01	0.01	Various Dates	-
Satviki Energy Private Limited	0.01	0.01	Various Dates	-
Vinirmaa Energy Generation Private Limited	0.01	0.01	Various Dates	-
RBRK Investments Limited	0.01	0.01	Various Dates	-

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

* Net of ICD given/received and taken back/repayment during the year - refer note 35

Resco Global Wind Services Private Limited**Notes to the standalone financial statements for the year ended 31 March 2023**

(x) Except below, during the year ended March 31, 2023 and March 31, 2022, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Funding Party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund Advanced	Party to whom Funds Given
Inox Green Energy Services Limited/ Inox Wind Limited/Banks/Financial Institutions	6,974.84	6,974.84	Various dates	Inox Wind Limited
Inox Green Energy Services Limited/ Inox Wind Limited/Banks/Financial Institutions	1,146.14	1,146.14	Various dates	Findeal Investments Pvt. Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(xi) The company has borrowed funds from financial institutions or banks on the basis of security of current assets.

49: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

50: The company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

51: The Company has work-in-progress inventory amounting ₹ 24,476.74 Lakhs (in 2021-22 ₹ 21,096.18 Lakhs) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Company will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

52: Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the Standalone Financial Statements.

53: The Capital work in progress amounting to Rs.10,854 Lakh includes provisional capital expenses of Rs.10,690.00 Lakhs and due to long term agreement in nature, invoice of the same will be received/recorded in due course.

Resco Global Wind Services Private Limited
Notes to the standalone financial statements for the year ended 31 March 2023

54: During the year, the company has written off the amount recoverable from Trade receivables as Bad Debts In Financial Statements. The company is in the process of seeking legal opinion for the applicable provisions of the Income Tax Act, 1961 and the company is confident that there will not be any material impact of the said provisions on the statement.

55: There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

56: The Previous year Figures have been regrouped, wherever necessary to confirm the current year Presentation.

As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

For Resco Global Wind Services Private Limited

Sandeep Dahiya

Partner

Membership No. 505371

Mukesh Manglik

Director

DIN: 07001509

Nitesh Kumar

Director

DIN: 10132028

Uday Shankar Prasad

Company Secretary

Place: Delhi

Date: 26-05-2023

Place : Noida

Date: 26-05-2023