

INDEPENDENT AUDITOR'S REPORT

To the Members of Resco Global Wind Services Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated 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 (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 their consolidated state of affairs of the Group 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 Consolidated 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 Consolidated 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 Consolidated financial statements.

Emphasis of matter

1. We draw attention to Note 57 to the consolidated financial Statement 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.
2. We draw attention to Note 56 to the consolidated financial statement 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 55 to the consolidated financial statement which describes that the Company has work-in-progress inventory amounting Rs.25,704 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 38 to the consolidated statement 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.

Our report is not modified in respect of 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
<p>Inventory Valuation:</p> <p>The Group 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 10 to the consolidated 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. • Comparing the cost of materials consumption in respect to the project completed with standards costing method (certified by the management) and reviewed on regular intervals, on a sample basis. For projects in progress, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis.

	<ul style="list-style-type: none"> • 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 Group 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 group 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 37 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 para 2 of ‘Emphasis of Matter’ of our report.

Information Other than the Consolidated 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 Consolidated financial statements and our auditor’s report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 consolidated 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 consolidated 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 Consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors

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 consolidated 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including the other comprehensive income), Consolidated Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiary companies incorporated in India 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its subsidiaries – Refer Note 37 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its subsidiary companies incorporated in India to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies incorporated in India from any person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies incorporated in India.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 23505371BGRTXK6499

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 Consolidated 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 audit and to the best of our knowledge and belief, we report that: -

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the consolidated financial statements, except for the following:

Sr. No.	Names	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	RESCO Global Wind Service Private Limited	U40106GJ2020PTC112187	Holding Company	Clause vii(a) and Clause (xvii)
2	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Subsidiary Company	Clause vii(a) and Clause (xvii)
3	RBRK Investments Limited	U40100TG2005PLC047851	Subsidiary Company	Clause vii(a) and Clause (xvii)
4	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Subsidiary Company	Clause vii(a) and Clause (xvii)
5	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Subsidiary Company	Clause vii(a) and Clause (xvii)
6	Satviki Energy Private Limited	U40100AP2013PTC089795	Subsidiary Company	Clause (xvii)
7	Vinirrrmaa Energy Generation Private Limited	U40109TG2007PTC056146	Subsidiary Company	Clause vii(a) and Clause (xvii)

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

Sandeep Dahiya (**Partner**)
 Membership No. 505371
 UDIN: 23505371BGRTXK6499
Date: May 26, 2023
Place: New Delhi

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Resco Global Wind Services Private Limited

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Resco Global Wind Services Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 ICAI.

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

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 23505371BGRTXK6499

Date: May 26, 2023

Place: New Delhi

Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

Consolidated Balance Sheet as at 31 March 2023

(₹ in Lakh)

Particulars	Notes	As at 31 March 2023
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	5	13,827.73
(b) Capital WIP	6	10,854.40
(c) Goodwill	5a	-
(d) Financial assets		
(i) Other non-current financial assets	7	1,191.88
(e) Income tax assets (net)	8	338.85
(f) Other non-current assets	9	1,639.55
Total Non-current Assets		27,852.41
Current Assets		
(a) Inventories	10	40,503.34
(b) Financial assets		-
(i) Trade receivables	11	25,050.81
(ii) Cash and cash equivalents	12	44.60
(iii) Bank balances other than (ii) above	13	7,770.72
(iv) Loans	14	8,414.75
(c) Income tax assets (net)	8	0.03
(d) Other current assets	9	11,933.54
Total Current Assets		93,717.79
Total Assets		1,21,570.20

EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	15	13,426.15
(b) Other equity	16	(3,976.73)
Equity Attributable to Owners		9,449.42
(c) Non-Controlling Interest		-
Total Equity		9,449.42
LIABILITIES		
Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	17	46,631.83
(b) Provisions	18	58.17
(c) Other non-current liabilities	19	1,359.87
Total Non-current Liabilities		48,049.87

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

(₹ in Lakh)

Particulars	Notes	As at 31 March 2023
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	20	24,992.02
(ii) Trade payables	21	-
a) total outstanding dues of micro enterprises and small enterprises		27.31
b) total outstanding dues of creditors other than micro enterprises and small enterprises		23,757.86
(iii) Other current financial liabilities	22	5,901.03
(b) Other current liabilities	19	9,390.21
(c) Provisions	18	2.48
Total Current Liabilities		64,070.91
Total Equity and Liabilities		1,21,570.20

The accompanying notes (1 to 61) are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No 505371
UDIN:

Mukesh Manglik
Director
DIN: 07001509

Nitesh Kumar
Director
DIN: 10132028

Uday Shankar Prasad
Company Secretary

Place : New Delhi
Date : 26 May 2023

Place : Noida
Date : 26 May 2023

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

(₹ in Lakh)

Particulars	Notes	2022-2023
Revenue		
Revenue from operations	23	5,531.28
Other income	24	403.95
Total Income (I)		5,935.23
Expenses		
EPC, O&M, Common Infrastructure facility and site development expenses	25	7,691.39
Changes in inventories of finished goods and work-in-progress	26	(3,380.56)
Employee benefits expense	27	665.49
Finance costs	28	6,760.30
Depreciation and amortisation expense	29	42.03
Other expenses	30	3,064.19
Total Expenses (II)		14,842.84
Less: Expenditure capitalised		-
Net Expenses (III)		14,842.84
Share of profit/(loss) of associates		-
Profit/(loss) Before Tax (I-III+III=IV)		(8,907.61)
Tax Expense		
Current tax		-
Deferred tax		-
Total Tax Expense (V)		-
Profit/(loss) for the Year (IV-V=VI)		(8,907.61)
Other Comprehensive Income		
<u>A Items that will not be reclassified to profit or loss</u>		
(a) Remeasurements of the defined benefit plans		9.42
Tax on above		-
Total Other Comprehensive Income (VII)		9.42
Total Comprehensive Income for the Year (VI+VII)		(8,898.19)
Profit for the year attributable to:		
- Owners of the Company		(8,907.61)
- Non-controlling interests		(8,907.61)
Other comprehensive income for the year attributable to:		
- Owners of the Company		9.42
- Non-controlling interests		-
Total comprehensive income for the year attributable to:		9.42
- Owners of the Company		(8,898.19)
- Non-controlling interests		-
		(8,898.19)
Basic and diluted earnings/(loss) per equity share of ₹10 each (in ₹)	31	(12.62)

The accompanying notes (1 to 61) are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya

Partner

Membership No 505371

UDIN:

Mukesh Manglik

Director

DIN: 07001509

Nitesh Kumar

Director

DIN: 10132028

Uday Shankar Prasad

Company Secretary

Place : New Delhi

Date : 26 May 2023

Place : New Delhi

Date : 26 May 2023

Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

Consolidated Cash Flow Statement for the year ended 31 March 2023

(₹ In Lakhs)

Particulars	2022-2023
Cash flows from operating activities	
Profit/(loss) for the year after tax	(8,908.00)
Adjustments for:	
Finance costs	6,760.00
Interest income	(403.00)
Bad debts, remissions and liquidated damages	884.00
Allowance for expected credit losses	1,266.00
Depreciation and amortisation expense	42.00
(Gain)/Loss on sale / disposal of property, plant and equipment	3.36
	(355.64)
Movements in working capital:	
(Increase)/Decrease in Trade receivables	1,417.33
(Increase)/Decrease in Inventories	358.79
(Increase)/Decrease in Other financial assets	31.26
(Increase)/Decrease in Other Current assets	15,793.85
(Increase)/Decrease in Other Non Current assets	100.15
Increase/(Decrease) in Trade payables	(6,741.12)
Increase/(Decrease) in Other financial liabilities	(783.42)
Increase/(Decrease) in Other Current liabilities	(21,111.57)
Increase/(Decrease) in Other Non Current liabilities	(100.44)
Increase/(Decrease) in Provisions	14.80
Cash generated from operations	(11,376.01)
Income taxes paid	(186.52)
Net cash generated from operating activities	(11,562.53)
Cash flows from investing activities	
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(23,944.02)
Proceeds from disposal of property, plant and equipment	27.35
Interest received	1,024.86
Inter corporate deposits Received back/(Given)	(8,872.23)
Movement in bank deposits	(7,717.18)
Net cash generated from/(used in) investing activities	(39,481.23)

Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

Consolidated Cash Flow Statement for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	2022-2023
Cash flows from financing activities	
Share Capital issued during the year	10,926.00
Security Premium on issuing share capital	10,817.00
Proceeds from non-current borrowings	60,632.12
Proceeds from/(repayment of) short term borrowings (net)	(26,190.87)
Inter-corporate deposit received	1.34
Finance Costs	(6,814.06)
Net cash generated from/(used in) financing activities	49,371.53
Net increase/(decrease) in cash and cash equivalents	(1,672.23)
Cash and cash equivalents at the beginning of the year	1,716.83
Cash and cash equivalents at the end of the year	44.60

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	33,524.92	9,000.00	1.00
Cash flows	(26,190.87)	60,632.12	21,741.23
Interest expense	1,656.25	4,810.02	-
Interest paid	(1,710.36)	(4,746.05)	-
Conversion of ICD into Share Capital	(5,000.00)		5,000.00
Less : Security Premium			(13,316.08)
Closing balance	2,279.94	69,696.09	13,426.15

Note:

- 1 The above consolidated statement of cash flows has been prepared and presented under the indirect method.
- 2 Components of cash and cash equivalents are as per note 12
- 3 The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya

Partner

Membership No 505371

UDIN:

Mukesh Manglik

Director

DIN: 07001509

Nitesh Kumar

Director

DIN: 10132028

Uday Shankar Prasad

Company Secretary

Place : New Delhi

Date : 26 May 2023

Place : Noida

Date : 26 May 2023

Resco Global Wind Services Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2023

A. EQUITY SHARE CAPITAL

Balance as at 31 March 2023				(₹ in Lakhs)
Balance at the beginning of the current reporting period	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

B. OTHER EQUITY

Particulars	Reserves & surplus		Items of other comprehensive income	Non-Controlling Interests	Total
	Securities premium	Retained earnings	Tax on employees benefits (Net of Income Tax)		
Balance as at 1 April 2022	-	(13,095.79)	(18.00)	-	(13,113.79)
Additions during the year:					
Profit /(loss) for the year	-	(8,907.61)	9.42	-	(8,898.19)
Transfer to Non controlling Interest	-	-	-	-	-
Adjustment of consolidation	-	4,719.17	-	-	4,719.17
Stamp duty paid on increase of authorised share capital	(109.07)	-	-	-	(109.07)
Additions/ (Deletion) during the year	13,425.15	-	-	-	13,425.15
Total comprehensive income for the year	13,316.08	(4,188.44)	9.42	-	9,137.06
Balance as at 31 March 2023	13,316.08	(17,284.23)	(8.58)	-	(3,976.73)

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

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya

Partner

Membership No 505371

UDIN:

Mukesh Manglik

Director

DIN: 07001509

Nitesh Kumar

Director

DIN: 10132028

Uday Shankar Prasad

Company Secretary

Place : New Delhi

Date : 26 May 2023

Place : Noida

Date : 26 May 2023

Resco Global Wind Services Private Limited

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

1. Group Statements

Resco Global Wind Service Private Limited ("the Holding Company/ the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("the Statements") relate to the Holding Company and its subsidiaries (collectively referred to as the "Group"), and the Group's interest in associates.

The Group is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated 31 December 2021, the Group is in the business of providing Operations and Maintenance ("O&M") services, Common Infrastructure Facilities for WTGs and in the business of generation and sale of wind energy (Refer Note 32).

The Holding Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

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

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These Consolidated Financial Statements 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 Consolidated Financial Statements are presented in Indian Rupees ("Rs."), which is also the Group's functional and presentation currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

These Consolidated 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 Group 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 Consolidated 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 realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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

Resco Global Wind Services Private Limited

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

- Level 3 inputs are unobservable inputs for the asset or liability.

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 CFS 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 Group'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 Group 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 Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

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

3. Basis of Consolidation and Significant Accounting Policies

3.1 Basis of consolidation

These Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Resco Global Wind Services Private Limited

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

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

3.2 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 Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group 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:

- 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;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) 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 Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group 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 Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If

Resco Global Wind Services Private Limited

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

the gain remains after this reassessment and review, the Group 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 Group 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 Group 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 Statements 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 Group'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 Group 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 liabilities are recognised to reflect new Statements obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 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 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group'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.

Resco Global Wind Services Private Limited

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

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Consolidated Statement of Assets and Liabilities at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Resco Global Wind Services Private Limited

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

When a Group transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

3.5 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 group 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 Group 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 operations and maintenance and 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 Group 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 billing in excess of revenue.
- 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.
- In accordance with Ind AS 37, the Group 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 Group 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 Group contracts with customers could include promises to transfer multiple products and services to a customer. The Group 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 Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group 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 Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group 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

Resco Global Wind Services Private Limited

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

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 Group 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.

3.5.1 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.
- Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.6 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Group comprise of only operating leases.

3.6.1 The Group as lessee

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.7 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.

3.8 Employee benefits

3.8.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement 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.

Resco Global Wind Services Private Limited

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

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 Group 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 Statement of Assets and Liabilities represents the actual deficit or surplus in the Group'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.

3.8.2 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.

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 Group in respect of services provided by employees up to the reporting date.

3.9 Taxation

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

3.9.1 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 consolidated 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 Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated 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

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

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 Group 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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.9.3 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 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 Group 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 Group 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 Group.

3.10 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 PPE are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group 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.

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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 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 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.

3.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation 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 its 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

3.12 Impairment of tangible and intangible assets including goodwill

At the end of each reporting period, the Group 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

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impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group 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.

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.

3.13 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 finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realizable 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.

3.14 Provisions and contingencies

The Group 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

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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 115 Revenue, if any.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when a group 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 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 Group 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 Group classifies a financial asset in accordance with the below criteria:

- i. The Group'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 Group 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 Group'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 Group. 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.

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ii. Financial assets measured at FVTOCI:

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

- a) The Group'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.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group 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 Group has elected to measure such instrument at FVTOCI.

The Group 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 Group. 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 group of similar financial assets) is derecognized (i.e., removed from the Group's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group 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 Group 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 Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group 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 Group 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 Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables

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

In case of trade receivables, the Group 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 Group 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 Group 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 Group in accordance with the contract and all the cash flows that the entity 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 Statements available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group 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 a Group member 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 a Group member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group'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 Group's own equity instruments.

ii. Compound financial instruments: -

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Compound financial instruments issued by the Group 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 recognised 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 Group 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 Group 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.

3.16 Derivative financial instruments and hedge accounting

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

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b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.17 Assets classified as held-for-sale

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

3.18 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group 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.

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.

3.19 Recent accounting pronouncements:

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

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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 Group's accounting policies, which are described in Note 3, the directors of the Holding 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.

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):

The Group has adopted useful lives of PPE as described in Note 3.10 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

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

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group 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 Group engages third party qualified valuers to perform the valuation.

Statements about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 34.

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 Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Holding Company. The Holding 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: – see Note 34
- Assessment of the status of various legal cases/claims and other disputes where the Group 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 36
- Impairment of financial assets – see Note 33
- Impairment of goodwill - see note 5a

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Notes to the consolidated financial statements for the period ended 31 March 2023

5: Property, plant and equipment

(₹ in Lakh)

Particulars	As at 31 March 2023
Carrying amounts:	
Plant and equipment	11,898.76
Roads	1,724.63
Land	139.37
Freehold Land	64.97
Total	13,827.73

Description of Assets	Plant and equipment	Freehold Land	Land	Roads	Total
Cost or deemed cost :					
Balance as at 01 April 2022	28.26	95.68	139.37	-	263.31
Addition during the year	11,908.00			1,746.96	13,654.97
Deletion During the Year		30.71			30.71
Balance as at 31 March 2023	11,936.26	64.97	139.37	1,746.96	13,887.57
Accumulated Depreciation :					
Balance as at 01 April 2022	17.81	-	-	-	17.81
Depreciation expense for the year	19.69			22.34	42.03
Balance as at 31 March 2023	37.50	-	-	22.34	59.84

Carrying amount

Particulars	Plant and equipment	Freehold Land	Land	Roads	Total
Balance as at 31 March 2022	10.45	95.68	139.37	-	245.50
Balance as at 31 March 2023	11,898.76	64.97	139.37	1,724.63	13,827.73

5a : Intangible assets

(₹ in Lakh)

Particulars	As at 31 March 2023
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Carrying amounts of:

Goodwill*	-
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Particulars	Goodwill	Total
Cost or Deemed Cost		
Balance as at 31 March 2022	158.61	158.61
Additions	-	-
Balance as at 31 March 2023	158.61	158.61

Impairment		
Balance as at 31 March 2022	158.61	158.61
Impairment expense for the year	-	-
Balance as at 31 March 2023	158.61	158.61

Net carrying amount	Goodwill	Total
Balance as at 31 March 2022	-	-
Balance as at 31 March 2023	-	-

* The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

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Notes to the Consolidated Financial statement for the year ended 31 March 2023

6 : Capital Work in Progress

(₹ in Lakh)

Particulars	As at 31 March 2023
CWIP	10,854.40
Total	10,854.40

7: Other Financial Assets (Unsecured & Considered good)

Particulars	As at 31 March 2023
Non-current	
Security deposits	1,191.44
Non-current bank balances (from Note 13)	0.44
Total	1,191.88

8: Income Tax Assets (Net)

Particulars	As at 31 March 2023
Non-current	
Income tax paid (net of provisions)	328.86
Paid under Protest	10.00
Total	338.86
Current	
Income tax paid (net of provisions)	0.03
Total	0.03

9: Other Assets

Particulars	As at 31 March 2023
Non-current	
Capital advances	171.25
Balances with government authorities :	-
- Balances in Service Tax , VAT & GST accounts	7.80
Prepayments - others	1,460.51
Total	1,639.56
Current	
Advance to suppliers	7,818.40
Advance for expenses	184.31
Balances with government authorities :	-
- Balances in Service Tax , VAT & GST accounts	3,907.00
- Paid under Protest	19.94
Prepayments - others	3.89
Total	11,933.54

10: Inventories (at lower of cost or net realisable value)

(₹ in Lakh)

Particulars	As at 31 March 2023
Construction materials	14,799.64
Work-in-progress	25,703.70
Total	40,503.34

Resco Global Wind Services Private Limited

Notes to the Consolidated Financial statement for the year ended 31 March 2023

11: Trade Receivables (Unsecured)

Particulars	As at 31 March 2023
Current	
Considered good	30,540.52
Less: Allowances for expected credit losses	5,489.71
Total	25,050.81

12: Cash & Cash Equivalents

Particulars	As at 31 March 2023
Balances with banks	
in current accounts	30.52
in cash credit accounts	14.07
Cash on hand	0.01
Total	44.60

13: Other Bank Balances

Particulars	As at 31 March 2023
Bank deposits with original maturity period of more than 3 months but less than 12 months	1,037.08
Bank deposits with original maturity for more than 12 months	28.07
Bank deposits with original maturity for less than 3 months	6,706.01
	7,771.16
Less: Amount disclosed under Note 07 - 'Other financial assets-Non current	0.44
Total	7,770.72

Note:

(₹ in Lakh)

Other bank balances include margin money deposits kept as security against bank guarantee as under:

a) Bank deposits with original maturity for more than 3 months but less than 12 months	1,037.08
b) Bank deposits with original maturity for more than 12 months	28.07
c) Bank deposits with original maturity for less than 3 months	

14: Loans (Unsecured & Considered good)

Particulars	As at 31 March 2023
Current	
Loans to related parties (see Note 35)	
Inter-corporate deposits to related parties	7,254.42
Considered doubtful	-
Other	1,160.32
Less: Allowance for bad and doubtful loans	-
Interest accrued on Inter-corporate deposits	-
Total	8,414.75

15. Equity Share Capital

(₹ in Lakh)

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

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

Particulars	As at 31 March 2023	
	No. of shares	Amount (₹ in Lakhs)
Shares outstanding at the beginning of the year	10,000	1.00
Shares issued during the period:		
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

(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.

(c) Shares held by holding company:

Name of Shareholder	As at 31 March 2023	
	No. of shares	Amount (₹ in Lakhs)
Inox Wind Limited *	13,42,61,500	13,426.15

(d) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholders	As at 31 March 2023	
	No. of Shares	% of holding
Inox Wind Limited *	13,42,61,500	100%

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

As at 31 March 2023

Name of Promoters	No. of Shares	% of total Share	% of change during the year
Inox Wind Limited	13,42,61,500	100.00%	-
Total	13,42,61,500		

(*) Including shares held through nominee shareholders

Resco Global Wind Services Private Limited**Notes to the Consolidated Financial Statements for the year ended 31 March 2023**

Particulars	(₹ in Lakh)
	As at
	31 March 2023
16: Other equity	
Securities premium	13,316.08
Retained earnings	(17,292.81)
Total	(3,976.73)
(i) Securities premium	
Balance at the beginning of the year	-
Add: Movement during the year	13,316.08
Balance at the end of the year	13,316.08

Securities Premium represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings:

Balance at beginning of the year	(13,113.79)
Profit/(loss) for the period	(8,907.61)
Adjustment of consolidation	4,719.17
Other comprehensive income for the year, net of income tax	9.42
Total	(17,292.81)

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013 and is subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

17: Non-current Borrowings

(₹ in Lakh)

Particulars	As at 31 March 2023
Unsecured loans:	
Debentures	
Redeemable non convertible debentures	34,750.42
Secured loans:	
Rupee term loans	
From Financial Institution	34,945.38
Total	69,695.80
Less:	
Current maturities (Amounts disclosed under Note 20 "Current Borrowings")	23,000.00
Interest accrued (Amounts disclosed under Note 22 "Current financial liabilities")	63.97
	23,063.97
Total	46,631.83

For terms of repayment and securities etc. see Note 52

18: Provisions

Particulars	As at 31 March 2023
Non-current	
Provision for employee benefits (see Note 34)	
Gratuity	36.17
Compensated absences	22.00
Total	58.17
Current	
Provision for employee benefits (see Note 34)	
Gratuity	1.44
Compensated absences	1.04
Total	2.48

19: Other Liabilities

Particulars	As at 31 March 2023
Non-current	
Income received in advance	1,359.87
Total	1,359.87
Current	
Advances received from customers	6,838.76
Income received in advance	2,164.56
Statutory dues and taxes payable	386.89
Total	9,390.21

Resco Global Wind Services Private Limited**Notes to the Consolidated Financial statement for the year ended 31 March 2023****20: Current Borrowings**

Particulars	(₹ in Lakh)
	As at 31 March 2023
Secured	
Over Draft	92.29
Unsecured	
From related parties	
Inter-corporate deposits from holding companies*	1.72
Inter-corporate deposits from fellow company	2,184.72
Current maturities of non-current borrowings	23,000.00
	25,278.73
Less: Amount Disclosed under Note 22 "Other current financial liabilities"	
Interest accrued	286.71
	-
	286.71
Total	24,992.02

* Inter Corporate Deposits are unsecured , repayable on demand and carries interest rate in the range of @12%

21: Trade Payables

Particulars	As at
	31 March 2023
Current	
Trade payables:	
Total outstanding dues of micro enterprises and small	27.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,757.86
Total	23,785.17

Resco Global Wind Services Private Limited

Notes to the Consolidated Financial statement for the year ended 31 March 2023

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

Principal amount due to suppliers under MSMED Act at the year end	27.31
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	8.27
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	-
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.	8.27

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.

22: Other Financial Liabilities

Particulars	As at 31 March 2023
Current	
Interest accrued	
-on borrowing	352.18
-on advance from customer	4,424.76
Consideration payable for business combinations	45.00
Employee dues payables	1,024.22
Expenses payables	54.88
Total	5,901.04

Resco Global Wind Services Private Limited

Notes to the Consolidated Financial statement for the year ended 31 March 2023

23: Revenue from Operations

(₹ in Lakh)

Particulars	2022-2023
Sale of services	5,507.47
Other operating revenue	23.81
Total	5,531.28

24: Other Income

Particulars	2022-2023
Interest income	
On fixed deposits with banks	38.91
On Inter-corporate deposits	359.58
Other interest income	
On Income tax refund	5.15
On others	0.31
	403.95

25: EPC, O&M, Common Infrastructure Facility and Site Development Expenses

Particulars	(₹ in Lakh)
	2022-2023
Construction material consumed	1,367.33
Equipment & machinery hire charges	2,784.48
Subcontractor cost	918.03
Cost of lands	220.50
Common Infrastructure Facility Expenses	23.81
Legal & professional fees & expenses	56.88
Stores and spares consumed	13.17
Rates & taxes and regulatory fees	1,083.53
Rent	105.35
Labour charges	3.94
Security charges	318.45
Travelling & conveyance	223.57
Miscellaneous expenses	572.35
Total	7,691.39

26: Changes in Inventories of Finished Goods and Work in Progress

Particulars	2022-2023
Opening stock	
Work-in-progress	21,096.18
	21,096.18
Less: Closing stock	
Project development, erection and commissioning work in progress	24,476.74
	24,476.74
(Increase) / decrease in inventories	(3,380.56)

27: Employee Benefits Expense

Particulars	2022-2023
Salaries and wages	574.40
Contribution to provident and other funds	19.11
Gratuity	12.29
Staff welfare expenses	59.69
Total	665.49

28: Finance Costs

(₹ in Lakh)

Particulars	2022-2023
Interest on financial liabilities carried at amortised cost	
Interest on borrowings	4,440.72
Interest on debentures issued to others	294.90
Interest to related parties	284.39
Other interest cost	-
Other interest	1,256.34
Other borrowing costs	483.95
	6,760.30
Less: Interest capitalized	-
Total	6,760.30

29: Depreciation and Amortisation Expense

Particulars	2022-2023
Depreciation of property, plant and equipment	42.03
Total	42.03

30: Other Expense

Particulars	2022-2023
Rates and taxes	8.20
Legal and professional fees and expenses	3.88
Allowance for expected credit loss/others	1,266.37
Bad Debts :	7293.67
Less: Provision Written Back	7293.67
	-
Bad Debts , Remissions and Liquidated damages	1,674.47
Loss on sale / disposal of property, plant and equipment	3.36
Bank Charges- other	10.07
Miscellaneous expenses	97.84
Total	3,064.19

Resco Global Wind Services Private Limited**Notes to the Consolidated Financial Statements for the year ended 31 March 2023****31: Earnings per Share**

Particulars	2022-2023
Profit/(loss) for the year (₹ in Lakhs)	(8,907.61)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	7,05,96,089
Nominal value of each share (in ₹)	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	(12.62)

32: Capital Management

For the purpose of the Group capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group capital management objectives are:

- to ensure the Group 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 Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group 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:

(₹ in Lakhs)	
Particulars	As at 31 March 2023
Non-current borrowings	46,631.83
Current borrowings	24,992.02
Interest accrued but not due on borrowings	352.18
Interest accrued but not due on advance from customers	4,424.76
Total debt	76,400.79
Less: Cash and bank balances (excluding bank deposits kept as lien)	6,779.69
Net debt	69,621.10
Total equity	9,449.42
Net debt to equity %	736.78%

33: Financial Instruments**(I) Categories of Financial Instruments**

Particulars	As at 31 March 2023
Financial assets	
Measured at amortised cost	
(a) Cash and bank balances	7,815.76
(b) Trade receivables	25,050.81
(c) Loans	8,414.75
(d) Other financial assets	1,191.44
Total financial assets	42,472.76
Financial liabilities	
Measured at amortised cost	
(a) Borrowings	76,400.79
(b) Trade payables	23,785.17
(d) Other financial liabilities	1,124.09
Total financial liabilities	1,01,310.05

Investment in subsidiaries and associates are classified as equity investments have been accounted at historical cost. Since these are scope out of Ind As 109 for the purpose of measurement, the same have not been disclosed in the table above.

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

(ii) Financial Risk Management

The Group'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 Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including 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.

Resco Global Wind Services Private Limited**Notes to the Consolidated Financial Statements for the year ended 31 March 2023****(iv) (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 Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group 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 Group's profit for the year ended 31 March 2023 would decrease/increase by ₹ 25.74 Lakhs (net of tax) . This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Particulars	As at 31 March 2023
floating rate liabilities	6,955.45
Fixed rate liability	64,668.40

(iv) (b) Other Price Risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments . The Group does not have investment in equity instruments, other than investments in subsidiaries which are held for strategic rather than trading purposes. The Group does not actively trade these investments. Hence the Group's exposure to equity price risk is minimal.

(v) Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. 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 Group's established policy, procedures and control relating to customer credit risk management. The Group are providing EPC Services and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Group considers such amounts as due only on completion of related milestones. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2023 is ₹ 12,097.08 lakhs are due from 5 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 Group 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:

Expected Credit Losses (%)	(₹ in Lakhs)
	Expected credit losses (%)
	2022-23
0-1 Year	1%
1-2 Year	10%
2-3 Year	15%
3-5 Year	25%
Above 5 Year	100%

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Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(₹ in Lakhs)

Age of receivables	As at 31 March 2023
0-1 Year	4,534.08
1-2 Year	5,309.97
2-3 Year	3,469.77
3-5 Year	17,011.55
Above 5 Year	215.15
Gross trade receivables	30,540.52

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	As at 31 March 2023
Balance at beginning of the year	11,517.01
Movement in expected credit loss allowance	1,266.37
Movement in expected credit loss allowance-Amount written off	(7,293.67)
Balance at end of the year	5,489.71

b) Loans and Other Receivables

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

The Group 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 expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

c) Other Financial Assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

(vi) Liquidity Risk Management

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

(vii) Liquidity and Interest Risk Table

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2023				
Borrowings	24,992.02	46,631.83	-	71,623.85
Trade payables	23,785.17	-	-	23,785.17
Other financial liabilities	5,901.03	-	-	5,901.03
	54,678.22	46,631.83	-	1,01,310.05

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.

34 : Employee Benefits**(a) Defined Contribution Plans**

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

Contribution to provident fund of ₹ 19.11 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 Group 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 Group's defined benefit plan is unfunded.

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

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2023 by Mr. Charan Gupta Consultants Private Limited, 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.

Movement in the present value of the defined benefit obligation are as follows :

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

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

Particulars	(₹ in Lakhs)
	Gratuity As at 31 March 2023
Current service cost	9.69
Interest cost	2.60
Acquisition adjustment In	-
Amount recognised in profit or loss	12.29
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

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

Particulars	As at 31 March 2023
Discount rate	7.34%
Expected rate of salary increase	8.00%
Employee attrition rate	5.00%
Mortality	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 Group 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	(₹ in Lakhs)
	Gratuity As at 31 March 2023
Impact on present value of defined benefit obligation:	
If discount rate is increased by 0.50%	(1.83)
If discount rate is decreased by 0.50%	1.98
If salary escalation rate is increased by 0.50%	1.92
If salary escalation rate is decreased by 0.50%	(1.83)

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.

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

Particulars	(₹ in Lakhs)
	Gratuity As at 31 March 2023
Expected outflow in 1st Year	1.44
Expected outflow in 2nd Year	1.55
Expected outflow in 3rd Year	1.54
Expected outflow in 4th Year	2.94
Expected outflow in 5th Year	1.60
Expected outflow in 6th Year onwards	28.54

The average duration of the defined benefit plan obligation at the end of the reporting period is 34 years.

C. Other Short Term and 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, 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 31 March 2023
Discount rate	7.34%
Expected rate of salary increase	8.00%
Employee attrition rate	5.00%
Mortality rate	IALM(2012-14) Ultimate Mortality Table

Resco Global Wind Services Private Limited

Notes to the Consolidated 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)*
3. Sarayu Wind Power (Tallimadugula) Private Limited (From 28 October, 2021)*
5. Sarayu Wind Power (Kondapuram) Private Limited (from 28 October, 2021)*
2. Satviki Energy Private Limited (from 28 October, 2021)*
4. Vinirmaa Energy Generation 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)
3. Ripudaman Urja Private Limited (from 28 October, 2021)
5. Vigodi Wind Energy Private Limited (from 28 October, 2021)
7. Vuelta Wind Energy Private Limited (from 28 October, 2021)
9. Aliento Wind Energy Private Limited (from 28 October, 2021)
11. Flurry Wind Energy Private Limited (from 28 October, 2021)
13. Khatiyu Wind Energy Private Limited (from 28 October, 2021)
15. Wind Four Renergy Private Limited (from 28 October, 2021)
17. Waft Energy Private Limited (from 28 October, 2021)
19. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
21. Gujarat Fluorochemicals GmbH, Germany
23. Gujarat Fluorochemicals Singapore Pte. Limited
25. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
27. Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)
2. Vasuprada Renewables Private Limited (from 28 October, 2021)
4. Haroda Wind Energy Private Limited (from 28 October, 2021)
6. Vibhav Energy Private Limited (from 28 October, 2021)
8. Tempest Wind Energy Private Limited (from 28 October, 2021)
10. Flutter Wind Energy Private Limited (from 28 October, 2021)
12. Ravapar Wind Energy Private Limited (from 28 October, 2021)
14. Nani Virani Wind Energy Private Limited (from 28 October, 2021)
16. I-Fox Windtechnik India Private Limited (w.e.f.24.02.2023)
18. Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
20. GFCL EV Products Limited (incorporated on 08.12.2021)
22. GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)
24. GFL Limited (upto 21.09.2021 and subsequently reclassified)
26. Inox Green Energy Services Limited (Formerly Known As Inox Wind Infrastructure Services Limited) (from 28 October, 2021)

Resco Global Wind Services Private Limited

Notes to the Consolidated 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 2022)

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)

* Refer to note 45

Particulars	Holding/Subsidiary companies	Fellow Subsidiaries		Total
		2022-2023	2022-2023	
A) Transactions during the year				
Purchase of goods and services				
Inox Green Energy Services Limited		4,262.76		4,262.76
Inox Wind Limited	589.86	-		589.86
Total	589.86	4,262.76		4,852.62
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	-	5,346.27		5,346.27
Inox Wind Limited	-	-		-
Total	-	5,346.27		5,346.27

(₹ in Lakhs)

Resco Global Wind Services Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

35: Related Party Disclosures

Particulars	(₹ in Lakhs)		
	Holding/Subsidiary companies	Fellow Subsidiaries	Total
	2022-2023	2022-2023	2022-2023
Inter-corporate deposits refunded			
Inox Green Energy Services Limited	-	5,614.89	5,614.89
Inox Wind Limited			-
Total	-	5,614.89	5,614.89
Inter-corporate deposit given/ repayment *			
Inox Wind Limited	91,298.73	-	91,298.73
Total	91,298.73	-	91,298.73
Inter-corporate deposit taken back/ received *			
Inox Wind Limited	88,794.72		88,794.72
Total	88,794.72	-	88,794.72
Issue of Equity Share Capital			
Inox Wind Limited			
- Conversion of ICD (including Security Premium)	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

*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 Consolidated Financial Statements for the year ended 31 March 2023

35: Related Party Disclosures

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies	2022-2023	
		Fellow Subsidiaries	Total
Interest paid			
Inox Wind Limited			
-On inter-corporate deposit			-
Inox Green Energy Services Limited	-		-
-On inter-corporate deposit	-	284.39	284.39
Gujarat Fluorochemicals Limited	-	-	-
-On Capital advance	-	976.15	976.15
Total	-	1,260.54	1,260.54
Guarantee Charges paid			
Inox Green Energy Services Limited	-	49.85	49.85
Gujarat Fluorochemicals Limited	-	434.10	434.10
Total	-	483.95	483.95

Resco Global Wind Services Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

35: Related Party Disclosures

(₹ in Lakhs)

Particulars	Holding companies 2022-2023	Fellow Subsidiaries 2022-2023	Total
A) Transactions during the year			
Interest received On ICD			
Inox Wind Limited	306.98		306.98
Total	306.98	-	306.98
Reimbursement of expenses received/payments made on behalf by the company			
Inox Green Energy Services Limited	-		-
Inox Wind Limited	9.85		9.85
Total	9.85	-	9.85
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

Resco Global Wind Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2023
35: Related Party Disclosures

Particulars	(₹ in Lakhs)	
	Holding/Subsidiary 2022-2023	Fellow subsidiaries 2022-2023
	2022-2023	2022-2023
B) Balance as at the end of the year		
a) Amounts payable		
Trade and other payable		
Inox Green Energy Services Limited	94.69	94.69
Gujarat Fluorochemicals Limited		
Satviki Energy Private Limited		-
RBRK Investments Limited		-
Wind Four Renergy Private Limited	2.79	2.79
Total	97.48	97.48
Inter-corporate deposit payable		
Inox Green Energy Services Limited	1,929.69	1,929.69
Inox Wind Limited	-	-
Total	1,929.69	1,929.69
Interest payable on inter-corporate deposit		
Inox Wind Limited	-	-
Inox Green Energy Services Limited	256.75	256.75
Total	256.75	256.75
Interest payable on advance		
Gujarat Fluorochemicals Limited	4,424.76	4,424.76
Total	4,424.76	4,424.76

Resco Global Wind Services Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

35: Related Party Disclosures

(₹ in Lakhs)

Particulars	Holding/Subsidiary		Fellow subsidiaries		Total
	2022-2023		2022-2023		
B) Balance as at the end of the year					
b) Amounts receivable					
Trade receivables					
Nani Virani Wind Energy Private Limited			2,519.28		2,519.28
Inox Wind Limited	1,337.66		-		1,337.66
Total	1,337.66		2,519.28		3,856.94
Advance Given Vendor					
Inox Wind Limited			-		-
Inox Wind Energy Limited	190.71				190.71
Total	190.71		-		190.71
Capital Advance received from Customer					
Gujarat Fluorochemicals Limited			4,898.68		4,898.68
Total			4,898.68		4,898.68

Resco Global Wind Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2023

35: Related Party Disclosures

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Total
	2022-2023		2022-2023		
B) Balance as at the end of the year					2022-2023
Inter-corporate deposit receivable					
Inox Wind Limited	6,974.84	-	-	-	6,974.84
Total	6,974.84	-	-	-	6,974.84
Other dues Receivable					
Inox Wind Limited	20.78				20.78
Inox Green Energy Services Limited			31.14		31.14
Suswind Power Private Limited			0.24		0.24
Vasuprada Renewables Private Limited			0.24		0.24
Ripudaman Urja Private Limited			0.25		0.25
Haroda Wind Energy Private Limited			0.32		0.32
Vigodi Wind Energy Private Limited			0.29		0.29
Vibhav Energy Private Limited			0.25		0.25
WAFI ENERGY PRIVATE LIMITED			0.27		0.27
Total	-	-	1.86	-	1.86

Resco Global Wind Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2023

35: Related Party Disclosures

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Total
	2022-2023		2022-2023		
B) Balance as at the end of the year					
Interest on Inter-corporate deposit receivable					
Inox Wind Limited		276.28			276.28
Total		276.28			276.28
Other dues Payable					
Gujarat Fluorochemicals Limited (BG Commission)			1,899.69		1,899.69
Inox Wind Limited		29.74			29.74
		29.74	1,899.69		1,929.43

(*) 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 (Previous Year ₹ 39,446.00 Lakhs).

Resco Global Wind Services Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

35: Related Party Disclosures

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 (Previous Year ₹ 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 liability 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 Consolidated 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:

Name of the Party	Nature	31 March 2023
Marut Shakti Energy India Limited	Inter Corporate Deposit	2,450.40
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	3.86
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	122.32
Satviki Energy Private Limited	Inter Corporate Deposit	2.37
Vinirmaa Energy Generation Private Limited	Inter Corporate Deposit	178.73
RBRK Investments Limited	Inter Corporate Deposit	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
Findeal Investments Private Limited	Inter Corporate Deposit	1,100.00
Sri Pawan Energy Private Limited	Inter Corporate Deposit	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 Consolidated 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
Marut Shakti Energy India Limited	31 March 2023	2,450.40	2,450.40
Sarayu Wind Power (Tallimadugula) Private Limited	31 March 2023	3.86	3.86
Sarayu Wind Power (Kondapuram) Private Limited	31 March 2023	122.32	122.32
Satviki Energy Private Limited	31 March 2023	2.37	2.37
Vinirmaa Energy Generation Private Limited	31 March 2023	178.73	178.73
RBRK Investments Limited	31 March 2023	2,426.57	2,426.57
Findeal Investments Private Limited	31 March 2023	1,100.00	1,100.00
Sri Pawan Energy Private Limited	31 March 2022	11.11	11.11

Resco Global Wind Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2023

36: Capital and Other Commitments

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

37: Contingent Liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 3,425.33 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 Group not acknowledged as debts: claims made by customers - ₹ 456.38 Lakhs .

(c) Claims made by vendors in National Group Law Tribunal (NCLT) ₹ 4,178.36 Lakhs.

(d) In respect of Service tax matter- ₹ 265.80 lakhs.

The Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹ 265.80 lakhs on account of advance revenue received on which service tax has been already paid in financial year 2015-16. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has paid ₹ 19.93 lakhs as pre deposit for filing of appeal.

(c) In respect of Income tax matter- ₹ 580.15 lakhs.

The Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹ 580.15 lakhs on account of addition in income without considering the modus operandi of the business of the Group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid ₹ 10.00 lakhs under protest.

In respect of above Tax matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

38: Balance Confirmation

The Group 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.

39: Segment Information

The Group is engaged in the business of erection, procurement & commissioning (EPC) services, common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.

Two customers contributed more than 10% of the total Group's revenue amounting to ₹ 3,704.92 lakhs.

40: 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 Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Particulars	(₹ In Lakhs)
	2022-2023
Major Product/ Service Lines	
Sale of services	5,507.47
Others	23.81
Total	5,531.28

(B) Contract balances

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

41: Leases**Group as a lessee**

The Group 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

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

ii. Amounts recognised in the statement of cash flows

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

42: (a) Trade Receivable Ageing

(₹ in Lakhs)

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	1,618.53	2,915.56	5,309.97	3,469.77	17,226.69	30,540.52
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

42: (b) Trade Payable Ageing

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment / 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	14,809.99	6,763.14	441.92	1,742.81	23,757.86
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

42: Capital-Work-in Progress (CWIP) Ageing

As at 31 March 2023

Particulars	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	10,854.40	-	-	-	10,854.40

Resco Global Wind Services Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

43: 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

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

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022																
<p>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:</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>May 2023</td><td style="text-align: right;">3000.00</td></tr> <tr><td>Aug 2023</td><td style="text-align: right;">3000.00</td></tr> <tr><td>Nov 2023</td><td style="text-align: right;">3000.00</td></tr> <tr><td>Feb 2024</td><td style="text-align: right;">3000.00</td></tr> <tr><td>May 2024</td><td style="text-align: right;">3000.00</td></tr> <tr><td>Aug 2024</td><td style="text-align: right;">3000.00</td></tr> <tr><td>Nov 2024</td><td style="text-align: right;">3000.00</td></tr> <tr><td>Feb 2025</td><td style="text-align: right;">3000.00</td></tr> </table>	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	26,500.00	-
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																	
<p>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:</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>Apr 2023</td><td style="text-align: right;">1000.00</td></tr> <tr><td>July 2023</td><td style="text-align: right;">1000.00</td></tr> </table>	Apr 2023	1000.00	July 2023	1000.00	2,000.00	9,000.00												
Apr 2023	1000.00																	
July 2023	1000.00																	

Resco Global Wind Services Private Limited

Notes to the Consolidated 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 Consolidated Financial Statements for the year ended 31 March 2023****(₹ in Lakhs)**

Particulars	As at 31 March 2023	As at 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.

45: Details of Subsidiaries

Details of the Group's Subsidiaries are as follows:

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group
		As at 31 March 2023
Marut Shakti Energy India Limited (w.e.f. 29 October 2021)	India	100.00%
Satviki Energy Private Limited (w.e.f. 29 October 2021)	India	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f. 29 October 2021)	India	100.00%
Vinirmaa Energy Generation Private Limited (w.e.f. 29 October 2021)	India	100.00%
Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. 29 October 2021)	India	100.00%
RBRK Investments Limited (w.e.f. 29 October 2021)	India	100.00%

Resco Global Wind Service Private Limited is engaged in the business of providing EPC services for WTGs and development of wind farms.

All subsidiaries are engaged in either the business of providing wind farm development services or generation of wind energy.

The financial year of the above companies is 01 April to 31 March.

There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

46: Disclosure of Additional Information as Required by the Schedule III:

As at and for the year ended 31 March 2023:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Parent								
Resco Global Wind Services Private Limited	208.53%	10,194.90	92.82%	(8,267.85)	100.00%	9.42	92.81%	(8,258.43)
Subsidiaries (Group's share)								
Marut Shakti Energy India Limited	(54.17%)	(2,648.37)	3.45%	(307.24)	0.00%	-	3.45%	(307.24)
Sarayu Wind Power (Tallimadugula) Private Limited	(2.69%)	(131.30)	0.02%	(1.74)	0.00%	-	0.02%	(1.74)
Sarayu Wind Power (Kondapuram) Private Limited	(2.19%)	(107.05)	0.17%	(15.38)	0.00%	-	0.17%	(15.38)
Satviki Energy Private Limited	1.47%	71.70	0.01%	(1.04)	0.00%	-	0.01%	(1.04)
Vinirmaa energy generation Private Limited	(4.24%)	(207.37)	0.25%	(22.29)	0.00%	-	0.25%	(22.29)
RBRK Investments Limited	(46.71%)	(2,283.65)	3.28%	(292.07)	0.00%	-	3.28%	(292.07)
Total	100.00%	4,888.86	100.00%	(8,907.61)	100.00%	9.42	100.00%	(8,898.19)

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: The Group has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, the Group appoints independent GST auditor for conducting GST audit to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, If any, arising from the GST Audit shall be accounted for as and when the audit is completed for the current financial year. However, the management is of the opinion that the aforesaid legislations will not have any impact on the consolidated financial statements.

49: Events After the Reporting Period

There are no events observed after the reported period which have a material impact on the Group operations.

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

51: 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.

52: Other statutory information

(i) The Group 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	Charge Registration
Arka Fincap Limited	Ahmedabad	4,000.00	-	due to operational	Charge Registration

(iii) The Group 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.

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

(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.

(vi) The Group 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.

(vii) The Group 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.

(viii) During the year ended March 31, 2023, 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 Group 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:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended 31 March 2023

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

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

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.

Resco Global Wind Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(x) Except below, during the year ended March 31, 2023 and March 31, 2022, the Group 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 Group shall :

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

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

53. 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 Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the

54. The Group 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.

55. The Group has work-in-progress inventory amounting ₹ 25,703.70 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 Group will be able to realise the inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

Resco Global Wind Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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

57: 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.

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

59: The company's debt securities are listed on March 28, 2023 and the company was not required to prepaie the consolidated financial statements in the earlier year/period, accordingly, the Holding Company has not presented the figures for the previous and corresponding quarters and year ended December 31, 2022 & March 31, 2022 respectively as applicable.

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

61: The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

As per our report of even date attached
For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No 505371
UDIN:

Mukesh Manglik
Director
DIN: 07001509

Nitesh Kumar
Director
DIN: 10132028

Uday Shankar Prasad
Company Secretary

Place : New Delhi
Date : 26 May 2023

Place : Noida
Date : 26 May 2023