

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Jalansar Wind Energy Private Limited Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Jalansar Wind Energy Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive loss (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

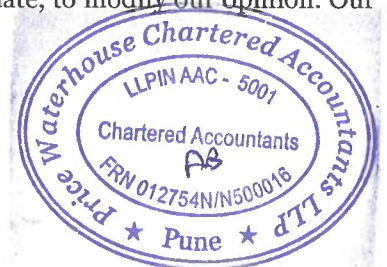
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Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our



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conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.

Other Matter

11. The financial statements of the Company for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Act who, vide their report dated June 20, 2022, expressed an unmodified opinion on those financial statements.
- Our opinion is not modified in respect of above matter.

Report on other legal and regulatory requirements

12. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A".



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INDEPENDENT AUDITOR'S REPORT

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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 31 (viii) to the financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 31 (viii) to the financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.



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14. The provisions of section 197 read with Schedule V of the Act are applicable to the Company. However, the Company has not paid/provided any managerial remuneration during the period.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amit Borkar
Partner
Membership Number: 109846
UDIN : 23109846BGYFLI6669

Place: Pune
Date: May 11, 2023

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Jalansar Wind Energy Private Limited on the financial statements for the year ended March 31, 2023
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

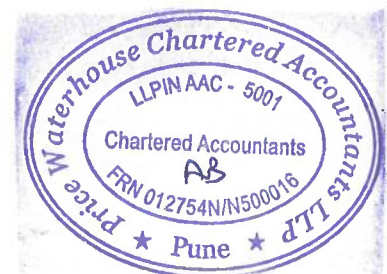
1. We have audited the internal financial controls with reference to financial statements of Jalansar Wind Energy Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.
5. 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 with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Jalansar Wind Energy Private Limited on the financial statements for the year ended March 31, 2023
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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amit Borkar
Partner
Membership Number: 109846
UDIN : 23109846BGYFLI6669

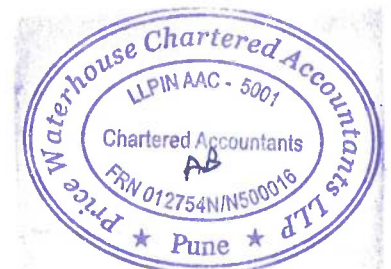
Place: Pune
Date: May 11, 2023

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Jalansar Wind Energy Private Limited on the financial statements as of and for the year ended March 31, 2023
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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties, as disclosed in Note 3 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of generating power from renewable energy source and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.



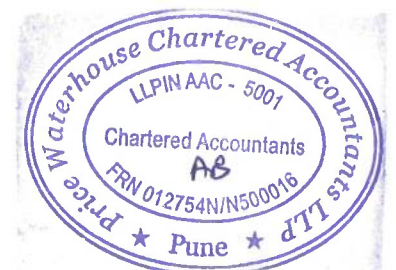
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- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues of income-tax and goods and services tax have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiary, joint venture or associate company during the year. Accordingly, reporting under this clause is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period. Accordingly, reporting under this Clause is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised
- xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



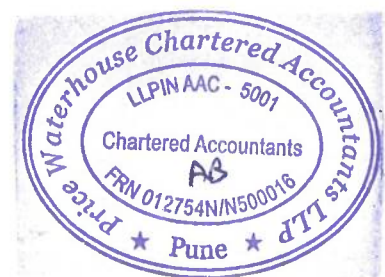
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- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company did not have an internal audit system during the year.
- (b) The Company is not mandated to have an internal audit system during the year.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has one CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 10.81 lakhs in the immediately preceding financial year.



Price Waterhouse Chartered Accountants LLP

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Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Jalansar Wind Energy Private Limited on the financial statements for the year ended March 31, 2023

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- xviii. We noted no issues, objections or concerns raised by the outgoing statutory auditors in their aforesaid letter.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 27 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amit Borkar
Partner
Membership Number: 109846
UDIN : 23109846BGYFLI6669

Place: Pune
Date: May 11, 2023

Jalansar Wind Energy Private Limited

CIN : U40300PN2017PTC219725


Balance Sheet as at March 31, 2023

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

Particulars	Note No.	As at	
		March 31, 2023	March 31, 2022
ASSETS			
I. Non-current assets		801.63	4.15
(a) Property, plant and equipment	3	800.92	-
(b) Right-of-use assets	3	-	4.15
(c) Financial assets			
Other financial assets	4 (a)	0.71	-
II. Current assets		50.78	2.12
(a) Financial assets			
(i) Trade receivables	6	16.53	-
(ii) Cash and cash equivalents	7	21.05	2.12
(iii) Other financial assets	4(b)	11.83	-
(b) Other current assets	5	1.37	-
Total Assets		852.41	6.27
EQUITY AND LIABILITIES			
I. Equity		201.91	(12.27)
(a) Equity share capital	8	221.50	1.00
(b) Other equity	9	(19.59)	(13.27)
Liabilities			
II. Non-current liabilities		558.65	4.24
(a) Financial liabilities			
(i) Borrowings	10(a)	543.73	-
(ii) Lease liabilities	11(a)	-	4.24
(b) Deferred tax liabilities (net)	20	1.51	-
(c) Contract Liabilities	15	13.41	-
III. Current liabilities		91.85	14.30
(a) Financial liabilities			
(i) Borrowings	10(b)	46.04	13.76
(ii) Lease liabilities	11(b)	-	0.04
(iii) Trade and other payables			
a) total outstanding dues of micro enterprises and small enterprises	12	0.43	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	12	9.73	-
(iv) Other financial liabilities	13	25.83	0.45
(c) Contract Liabilities	15	7.21	-
(d) Other current liabilities	14	2.61	0.05
Total Equity and Liabilities		852.41	6.27

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. : 012754N/N500016Amit Borkar
Partner
Membership No. : 109846
Place : Pune
Date : May 11, 2023For and on behalf of the board of directors
Jalansar Wind Energy Private LimitedMitish Somani
Director
DIN : 01853530
Place : Pune
Date : May 9, 2023Ravi Damaraju
Director
DIN : 09554649

Jalansar Wind Energy Private Limited

CIN : U40300PN2017PTC219725

Statement of Profit and Loss for the year ended March 31, 2023

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

Particulars	Note No.	2022-23	2021-22
Income			
Revenue from operations	15	26.20	-
Other income	16	12.29	-
Total Income		38.49	-
Expenses			
Finance costs	17	14.33	0.85
Depreciation expense	18	7.65	0.15
Other Expenses	19	17.70	9.96
Total Expenses		39.68	10.96
Loss before tax		(1.19)	(10.96)
Tax expense			
Current tax		1.51	-
Deferred tax	20	-	-
		1.51	-
Loss for the year		(2.70)	(10.96)
Other comprehensive income		-	-
Total comprehensive Loss for the year		(2.70)	(10.96)
Loss per equity share [nominal value per share ₹ 10]			
Basic	21	(0.22)	(109.64)
Diluted	21	(0.22)	(109.64)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. : 012754N/N500016

For and on behalf of the board of directors
Jalansar Wind Energy Private Limited



Amit Borkar

Amit Borkar
Partner
Membership No. : 109846
Place : Pune
Date : May 11, 2023

Mitish Somani

Mitish Somani
Director
DIN : 01853530
Place : Pune
Date : May 9, 2023

Ravi Damaraju

Ravi Damaraju
Director
DIN : 09554649

Jalansar Wind Energy Private Limited

CIN : U40300PN2017PTC219725

Statement of changes in equity for the year ended March 31, 2023

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

A. Equity Share Capital

Equity Shares of ₹ 10 each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2021	10,000	1.00
Issue/(Reduction) during the year	-	-
As at March 31 2022	10,000	1.00
Issued during the year	2,205,000	220.50
As at March 31, 2023	2,215,000	221.50

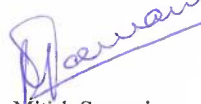

B. Other Equity

₹ in Lakhs

Particulars	Retained Earnings	Total
As at April 1, 2021	(2.31)	(2.31)
Loss for the year	(10.96)	(10.96)
Other comprehensive income for the year	-	-
Total Comprehensive Loss for the year	(10.96)	(10.96)
As at March 31 2022	(13.27)	(13.27)
Loss for the year	(2.70)	(2.70)
Other comprehensive income for the year	-	-
Total Comprehensive Loss for the year	(2.70)	(2.70)
Cost related to issue of Own Equity Instruments	(3.62)	(3.62)
As at March 31, 2023	(19.59)	(19.59)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Statement of Changes in Equity referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. : 012754N/N500016Amit Borkar
Partner
Membership No. : 109846
Place : Pune
Date : May 11, 2023For and on behalf of the board of directors
Jalansar Wind Energy Private LimitedMitish Somani
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Place : Pune
Date : May 9, 2023Ravi Damaraju
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DIN : 09554649

Jalansar Wind Energy Private Limited

CIN : U40300PN2017PTC219725

Statement of Cash flow for the year ended March 31, 2023

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

	Year ended March 31, 2023	Year ended March 31, 2022
A) Cash flows from operating activities		
Loss before tax	(1.19)	(10.96)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation on Property, plant and equipment and right-of-use assets	7.65	0.15
Interest expense	14.33	0.86
Liabilities no longer required written back	0.22	-
Working capital adjustments		
(Increase) in trade receivables	(16.53)	-
(Increase) in other financial assets	(12.54)	-
Decrease / (Increase) in other assets	(1.37)	4.42
Increase in contract and other liabilities	23.19	0.04
Increase in other financial liabilities	(0.80)	-
Cash generated from operations	<u>23.12</u>	<u>(5.49)</u>
Direct taxes paid	-	-
Net cash flows from operating activities	<u>23.12</u>	<u>(5.49)</u>
B) Cash flows used in investing activities		
Purchase of property, plant and equipment	(785.80)	-
Net cash flows used in investing activities	<u>(785.80)</u>	<u>-</u>
C) Cash flows from financing activities		
Proceeds from borrowings	589.49	8.24
Transaction cost for availing borrowing	(13.48)	-
Proceeds from issue of Equity shares	220.50	-
Cost related to issue of Own Equity Instruments	(3.62)	-
Interest paid	(9.53)	(0.86)
Payment of lease liability	-	(0.03)
Interest paid and capitalised in Property, plant and Equipment	(1.75)	-
Net cash flows from financing activities	<u>781.61</u>	<u>7.35</u>
Net increase in cash and cash equivalents	18.93	1.86
Cash and cash equivalents at the beginning of the year	2.12	0.26
Cash and cash equivalents at the end of the year	21.05	2.12
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	March 31, 2023	March 31, 2022
Cash and cash equivalents	21.05	2.12
Balances as per Cash flow statement	<u>21.05</u>	<u>2.12</u>

Notes:

- i) Statement of Cash Flows has been prepared under the "Indirect Method" in accordance with 'IND AS 7 : Statement of Cash Flows'.
ii) Refer Note 10 for Net debt reconciliation

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.
This is the Statement of Cash Flows referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. : 012754N/N500016

For and on behalf of the board of directors
Jalansar Wind Energy Private Limited



Amit Borkar
Partner
Membership No. : 109846
Place : Pune
Date : May 11, 2023



Mitish Somani
Director
DIN : 01853530
Place : Pune
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Ravi Damaraju
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Jalansar Wind Energy Private Limited

CIN: U40300PN2017PTC219725

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

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

1. Corporate information

Jalansar Wind Energy Private Limited ("the Company"), is a private limited company domiciled in India and incorporated on 27th March 2017 under the provisions of Indian Companies Act, 2013 is subsidiary of First Energy Private Limited. The Company is primarily engaged in the business as a producer and distributor of solar power by using solar cells including developing, building, and solar power projects.

The address of Company's registered office is Unit No 601, 6th Floor, Cello Platina, F. C. Road, Shivajinagar, Pune 411005, India. The CIN of the Company is U40300PN2017PTC219725.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation and measurement

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the act.

The preparation of the financial statements require the use of certain critical accounting judgements, estimates and assumptions. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.4.

The accounting policies adopted for preparation and presentation of these financial statements have been consistently applied.

(b) Historical cost convention

The financial statements have been prepared on the accrual and going concern basis under historical cost convention except the following:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

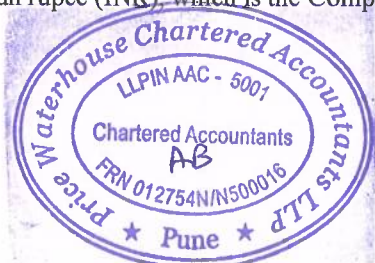
All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Summary of significant accounting policies

a. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.



Jalansar Wind Energy Private Limited

CIN: U40300PN2017PTC219725

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

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end are recognised in profit and loss and are presented in the Statement of Profit and Loss on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

b. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

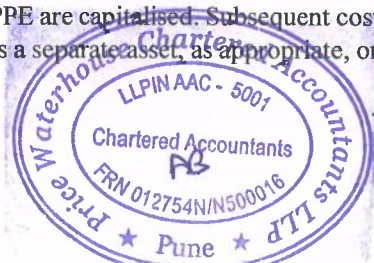
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant judgements, estimates and assumptions (note 2.4)
 - Quantitative disclosures of fair value measurement hierarchy (note 24)
- Financial instruments (including those carried at amortized cost) (note 24)

c. Property, Plant and Equipment

Property, plant and equipment (PPE) and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss, if any. All significant costs relating to the acquisition and installation of PPE are capitalised. Subsequent costs/replacement costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated



Jalansar Wind Energy Private Limited

CIN: U40300PN2017PTC219725

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

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of profit and loss during the financial year in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on PPE is calculated on a straight line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

The management has estimated, supported by independent assessment by professionals, the useful lives of certain classes of assets. The following useful lives are adopted by the management:

Asset category	Company's estimate of useful life (years)	Useful life as prescribed under Schedule II (years)
Plant and equipment	10 to 25	15 to 20
Building	3	30

The residual values, useful lives and methods of depreciation of PPE are reviewed on a regular basis and changes in estimates, when relevant, are accounted for on a prospective basis.

d. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.

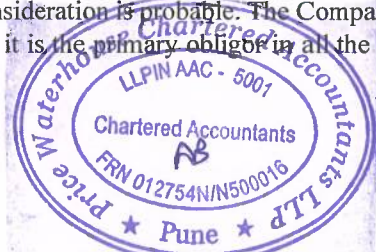
Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

e. Revenue recognition

i. Revenue from Contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also



Jalansar Wind Energy Private Limited

CIN: U40300PN2017PTC219725

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

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

exposed to credit risks. The Company collects goods and services tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.4.

The Company has the following streams of revenue:

- **Revenue from Sale of electricity**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost. Revenue recognized includes amounts billed to consumers on the basis of recording of consumption of energy by installed meters based on the applicable tariff agreed in purchase power agreement, which are recognized considering past trends of approval, management's probability estimate and when no significant uncertainty exists in such determination.

Contract balances

Contract assets: The contract assets relate to unbilled work in progress. If the Company satisfies performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to Trade receivables on completion of milestones and its related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and Customer advances as the case may be.

ii. Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

f. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

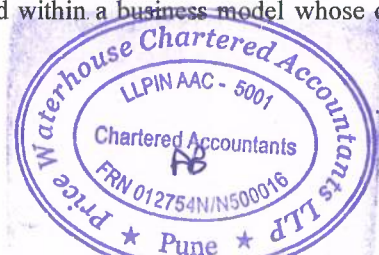
Financial assets

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss, transactions costs that are attributable to the acquisition of the financial asset. For all subsequent measurements, financial assets are classified in following categories by the Company:

i. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



Jalansar Wind Energy Private Limited

CIN: U40300PN2017PTC219725

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

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance costs/income in the Statement of profit and loss. The losses arising from impairment are recognized in the Statement of profit and loss.

ii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

iii. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of profit and loss, even on the sale of the investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

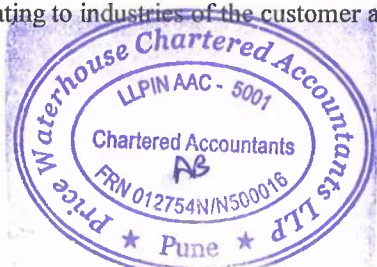
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss and credit risk exposure on the financial assets that are debt instruments measured at amortized costs e.g. loans, deposits, trade receivables, contractual receivables and bank balances. The Company follows 'simplified approach' for recognition of impairment allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment allowance based on 12-month. The Company considers current and anticipated future economic conditions relating to industries of the customer and the countries where it operates.



ECL impairment allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of profit and loss under the head 'other expenses'. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement of financial liabilities depends on their classification as fair value through profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part on EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

Derecognition

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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

g. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h. Share capital

Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares are recognized as a deduction from equity, net of any related income tax effects.

Cost for issuance of equity instruments:

The cost in issuing or acquiring Company's own equity instruments includes registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. These costs are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.



Jalansar Wind Energy Private Limited

CIN: U40300PN2017PTC219725

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

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

i. Income tax

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized either in OCI or in equity. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

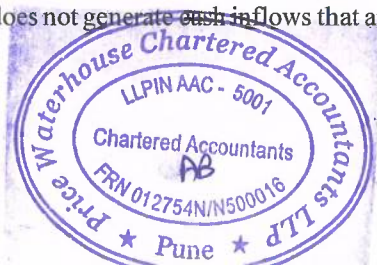
The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies



of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses including impairment on inventory are recognized in the Statement of profit or loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

If the effect of the 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 recognized as a finance cost.

m. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company has been identified as the chief operating decision maker of the Company.

n. Contingent liabilities

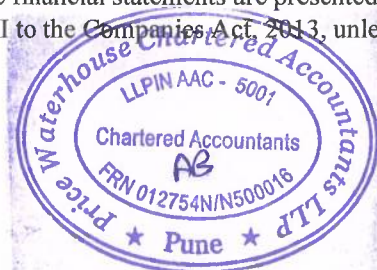
A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

o. Earnings Per Share (EPS)

The Company presents the basic and diluted EPS data for its equity shares. Basic EPS is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares considered for deriving basic EPS for the effects of all the equity shares that could have been issued upon conversion of all dilutive potential equity shares (which includes the various stock options granted to employees).

p. Rounding of amounts:

Amounts disclosed in the financial statements are presented in INR in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.



2.4. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities as at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.4.1 Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

i. Impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the property, plant and equipment. Further, the cash flow projections are based on estimates and assumptions relating to expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry etc. which are considered reasonable by the Management. Any reasonable possible change in the underlying assumptions would not lead to a material change to the amount of impairment.

ii. Borrowing costs

Significant management judgement is involved in determining whether in assessing whether the asset (solar/wind projects) is a qualifying asset using the factors such as period of time to get ready, nature of activities necessary and industry practice. The construction of solar/wind projects involves a period ranging from 6 months to 10 months.

2.4.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Impairment of non-financial assets

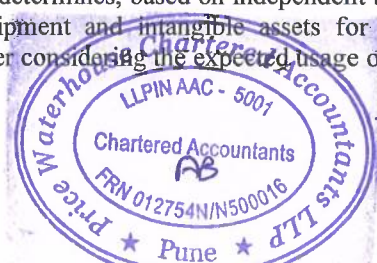
Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years as approved by the Management and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the terminal growth rate used.

ii. Impairment of financial assets

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

iii. Useful lives of property, plant and equipment and intangible assets

The Company determines, based on independent technical assessment, the estimated useful lives of its property, plant and equipment and intangible assets for calculating depreciation and amortisation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the



Jalansar Wind Energy Private Limited

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

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

residual value and useful lives annually and future depreciation and amortisation charge would be adjusted where the management believes the useful lives differ from previous estimates.

iv. Deferred taxes

At each balance sheet date, the Company assesses whether the realization of future tax benefits is sufficiently probable to recognize deferred tax assets. This assessment requires the use of significant estimates with respect to assessment of future taxable income. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income or if changes in current tax regulations are enacted.



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

3. Property, Plant and Equipment and Right of Use Assets

Particulars	Land Freehold	Solar Power Plant	Right of Use of asset - Land	Total
Gross Block				
As at 01 April 2021	-	-	-	-
Additions	-	-	4.30	-
As at 31 March 2022	-	-	4.30	-
Additions	25.93	782.64	-	808.57
Deletion	-	-	4.30	-
As at 31 March 2023	25.93	782.64	-	808.57
Depreciation				
As at 01 April 2021	-	-	-	-
For the year	-	-	0.15	-
Deductions/Amortization	-	-	-	-
As at 31 March 2022	-	-	0.15	-
For the year	-	7.65	-	7.65
Deductions/Amortization	-	-	0.15	-
As at 31 March 2023	-	7.65	-	7.65
Net Block				
As at 31 March 2022	-	-	4.15	-
As at 31 March 2023	25.93	774.99	-	800.92

See note 10 for information on property, plant and equipment pledged as security by the Company.

Capitalization of expenses

During the year, the Company has capitalized the following expenses of revenue nature to the cost of Property, plant and equipment. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

Particulars	As at March 31, 2023
Reimbursement of Salaries and wages	10.11
Reimbursement of Others Expenses	1.62
Total	11.73



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

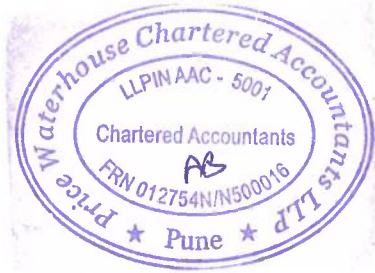
4 (a) : Other Financial Assets (Non-current)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Security deposits		
Unsecured, considered good	0.71	-
Total	0.71	-

4 (b) : Other Financial Assets (Current)

₹ in Lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Other receivables	11.83	-
Total	11.83	-



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

5 : Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to employees		
Unsecured, considered good	0.40	-
Prepaid expenses	0.97	-
Total	1.37	-



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

6 : Trade Receivables (Current)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Trade Receivables	16.53	-
- Unbilled*	8.47	-
- Billed	8.06	-
Break-up for security details:		
Secured considered good	-	-
Unsecured considered good	16.53	-
Trade receivables which have a significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Less: impairment allowance	-	-
Total	16.53	-

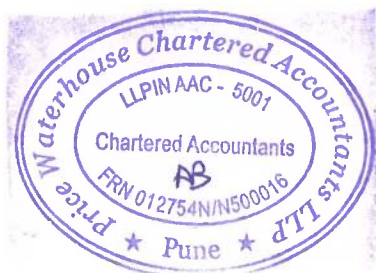
No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

*The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Trade Receivables ageing

As at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for the following period from due date of payments					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	8.47	-	8.06	-	-	-	-	16.53
Total	8.47	-	8.06	-	-	-	-	16.53



Jalansar Wind Energy Private Limited

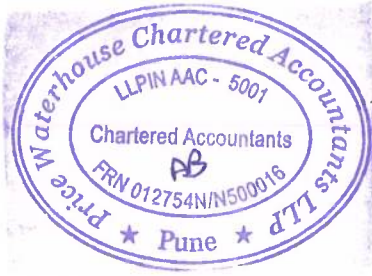
CIN : U40300PN2017PTC219725

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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

7 : Cash and Cash Equivalents

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Balance with Bank		
- in current accounts	21.05	2.12
Total	21.05	2.12



Jalansar Wind Energy Private Limited

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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

8 : Share Capital**Authorised Share Capital**

Equity shares of ₹ 10 each

Particulars	No. of shares	₹ in Lakhs
As at April 1, 2021	10,000	1.00
Increase/(decrease) during the year	-	-
As at March 31 2022	10,000	1.00
Increase during the year	3,340,000	334.00
As at March 31, 2023	3,350,000	335.00

Terms/Rights attached to the equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors of the Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Issued, Subscribed and Paid up Share Capital

Equity shares of ₹ 10 each

Particulars	No. of shares	₹ in Lakhs
As at April 1, 2021	10,000	1.00
Changes during the year	-	-
As at March 31 2022	10,000	1.00
Changes during the year	2,205,000	220.50
As at March 31, 2023	2,215,000	221.50

Equity shares held by holding company

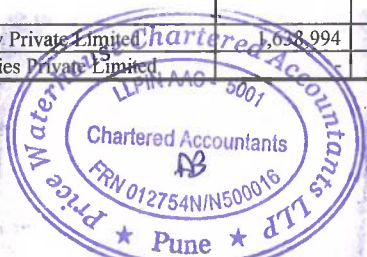
Name of Company	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Holding company				
First Energy Private Limited Equity shares of ₹ 10 each	1,638,994	163.90	-	-
Sarjan Realities Private Limited Equity shares of ₹ 10 each	-	-	9,999	1.00

Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
(i) First Energy Private Limited, India				
% Holding		74.00%		-
No. of shares		1,638,994		-
(ii) Indoco Remedies Limited				
% Holding		26.00%		-
No. of shares		576,000		-
(iii) Sarjan Realities Private Limited				
% Holding		-		100.00%
No. of shares		-		9,999

Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2023		As at March 31, 2022		% of change during the year
	Number of shares	% of total number of shares	Number of shares	% of total number of shares	
First Energy Private Limited	1,638,994	74.00%	-	-	74.00%
Sarjan Realities Private Limited	-	-	9,999	100%	



Jalansar Wind Energy Private Limited

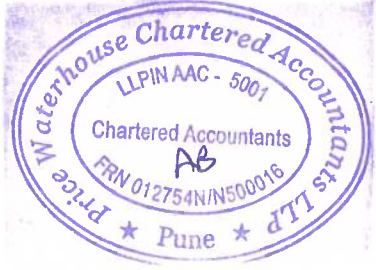
CIN : U40300PN2017PTC219725

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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

9 : Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained Earnings		
Opening Balance	(13.27)	(2.31)
Add : Loss for the year	(2.70)	(10.96)
Add : Other Comprehensive Income	-	-
	<u>(2.70)</u>	<u>(10.96)</u>
Cost related to issue of Own Equity Instruments	(3.62)	-
Total	(19.59)	(13.27)



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

10 (a): Borrowings (Non-current)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured loans from Bank		
Indian rupee loans from banks*	577.95	-
Less: Current maturities of long-term debt (included in current borrowings)	34.22	-
Total	543.73	-
* After considering unamortised expense of Rs. 12.05 lakhs as at March 31, 2023		
Aggregate secured borrowings	577.95	-
Aggregate unsecured borrowings	-	-

Indian rupee loans from banks is secured by way of charge on all present and future moveable and immovable assets including plant & machinery, machinery spares, tools, spare and accessories, project documents and on all current assets of the project (present and future) including but not limited to book debts, operating cash flows, receivables, commission, revenues of whatsoever nature and when arising and pledge of 51% of shares of the Company held by the holding company.

Particulars	Maturity date	Terms of payment	Interest rate	March 31, 2023	March 31, 2022
Secured borrowings					
Loan from Yes Bank	31/03/2042	76 structured quarterly Installment start from 30th June, 2023	9.35% p.a.(Interest rate 3M MCLR)	577.95	-



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

10(b) : Borrowings (Current)

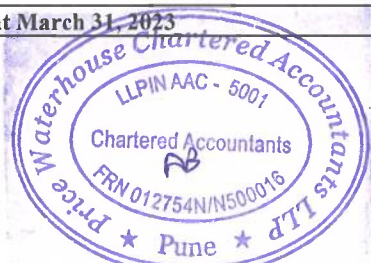
Particulars	As at March 31, 2023	As at March 31, 2022
Secured loans		
Current maturities of long-term debt	34.22	-
Unsecured loans		
From others	11.82	13.76
Total	46.04	13.76
Aggregate secured borrowings	34.22	-
Aggregate unsecured borrowings	11.82	13.76

	Maturity date	Terms of payment	Interest rate	March 31, 2023	March 31, 2022
Unsecured borrowings					
Loan from others	Payable on Demand	Single payment at end of term	9%	11.82	13.76

Net debt reconciliation

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings	(589.77)	(13.76)
Lease Liabilities	-	(4.28)
Interest accrued	(4.80)	-
Cash and cash equivalent	21.05	2.12
Net debt	(573.52)	(15.92)

Particulars	Other assets	Liabilities from financing activities		Total
	Cash & cash equivalent	Borrowings	Lease Liabilities	
Net debt as at March 31, 2021	0.26	(13.76)	-	(13.50)
Additions of lease	-	-	(4.30)	(4.30)
Cash flows	1.86	-	0.02	1.88
Interest Expenses	-	-	(0.36)	(0.36)
Interest paid	-	-	0.36	0.36
Net debt as at March 31, 2022	2.12	(13.76)	(4.28)	(15.92)
Cash flows	18.93	(576.01)	-	(557.08)
Borrowing cost capitalised	-	(1.75)	-	(1.75)
Deletions of lease	-	-	4.28	4.28
Interest Expenses	-	(14.33)	-	(14.33)
Interest paid	-	11.28	-	11.28
Net debt as at March 31, 2023	21.05	(594.57)	-	(573.52)



Jalansar Wind Energy Private Limited

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

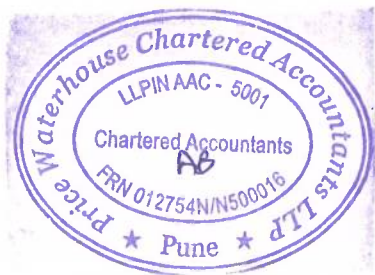
(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

11(a) : Lease Liabilities (Non-current)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Lease liabilities	-	4.24
Total	-	4.24

11(b) : Lease Liabilities (Current)

Particulars	₹ in Lakhs	
	As at	As at
	March 31, 2023	March 31, 2022
Lease liabilities	-	0.04
Total	-	0.04



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

12 : Trade and Other Payables (Current)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Due to micro and small enterprises	0.43	-
Due to other than micro and small enterprises	4.65	-
Trade payables to related parties (refer note 24)	5.08	-
Total	10.16	-

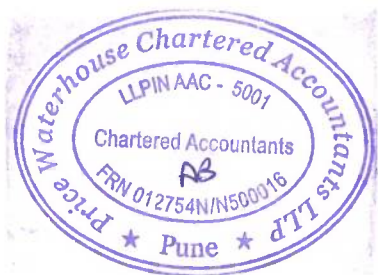
Ageing schedule for trade payable

As at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3	
(i) Micro and small enterprises	0.43	-	-	-	-	-	0.43
(ii) Others	9.73	-	-	-	-	-	9.73
Total	10.16	-	-	-	-	-	10.16

As at March 31 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

13 : Other financial liabilities (Current)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Payable for capital purchases	21.03	-
Interest accrued but not due on loans	4.80	-
Other payables	-	0.45
Total	25.83	0.45



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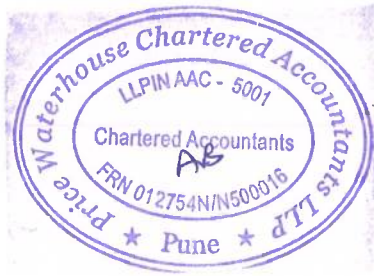
Notes to the Financial Statements for the year ended March 31, 2023

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

14 : Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues*	2.61	0.05
Total	2.61	0.05

*Mainly include tax deducted at source and GST liability



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

15 : Revenue from Operations

Particulars	2022-23	2021-22
Sales of Products		-
Revenue from Power Supply	26.20	-
Total	26.20	-

Disclosure pursuant to IND AS 115: Revenue from contracts with customers

	Year ended March 31, 2023	Year ended March 31, 2022
i) Revenue by category of contracts:		
Over a period of time basis	26.20	-
At a point-in-time basis	-	-
Total revenue from contracts with customers	26.20	-
ii) Revenue by geographical market:		
Within India	26.20	-
Outside India	-	-
Total revenue from contracts with customers	26.20	-

iii) Contract balances

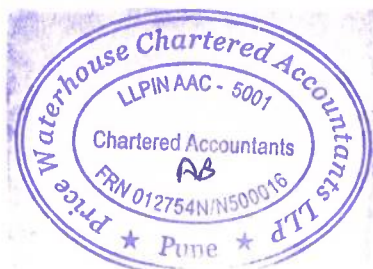
The following table provides information about contract balances from contracts with customers as at the reporting date:

	Year ended March 31, 2023	Year ended March 31, 2022
Trade receivables (Refer note 6)	16.53	-
Contract Liabilities	20.62	-

The contract liabilities relate to unearned revenue where performance obligations are yet to be fulfilled as per the contracts. The fulfilment of the performance obligations will extinguish these liabilities and revenue will be recognised, with no impact on the Group's cash positions on specific projects.

iv) Reconciliation between revenue recognised in Statement of profit and loss and contract price

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract price	24.39	-
Adjustments for:		
Significant Financing Component	1.81	-
Total Revenue as per Contracted Price	26.20	-



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

16 : Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provisions no longer required written back	0.35	-
Miscellaneous income	11.94	-
Total	12.29	-



Jalansar Wind Energy Private Limited

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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

17 : Finance Costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on financial liabilities measured at amortised cost	14.33	0.49
Interest on lease liabilities	-	0.36
Total	14.33	0.85

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company's general borrowings during the year, in this case 9.00%.



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

18 : Depreciation Expense

Particulars	2022-23	2021-22
Depreciation of property, plant and equipment	7.65	-
Depreciation of right-of-use assets	-	0.15
Total	7.65	0.15



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

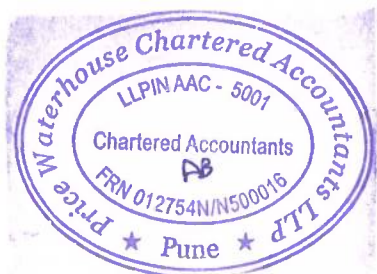
(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

19 : Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Operation & Maintenance Charges	1.77	-
Electricity Expenses	0.38	-
Rates and taxes	2.98	-
Insurance	0.28	-
Travelling and conveyance	0.88	0.70
Printing and stationery	0.02	-
Professional charges	2.39	0.47
Auditor's remuneration (Refer note below)	1.77	-
Miscellaneous expenses	2.15	5.84
Bad debts and irrecoverable balances written off	-	2.95
Corporate Overhead allocation	5.08	-
Total	17.70	9.96

Note: Auditor's remuneration

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory Audit Fees	1.77	-
Total	1.77	-



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

20. Deferred Tax Liabilities (net)

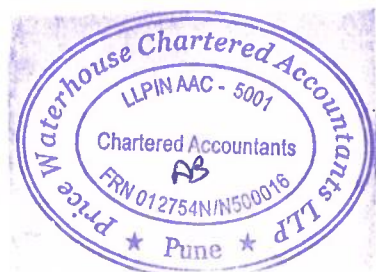
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Deferred Tax Asset		
Losses available for offsetting against future taxable income	33.30	-
Others	0.23	-
Total	33.53	-
Less : Deferred Tax Liability		
Depreciation	35.04	-
Total	35.04	-
Total	1.51	-

The income tax expense consists of following:

	Year Ended March 31, 2023	Year Ended March 31, 2022
Current tax expense	-	-
Deferred tax (benefit) / charge	1.51	-
	1.51	-

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Loss before tax	(1.19)	(10.96)
Income tax rate	25.17%	25.17%
Expected tax expense	(0.30)	(2.76)
Others	1.81	2.76
Total tax expense	1.51	-



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

21 Loss per share

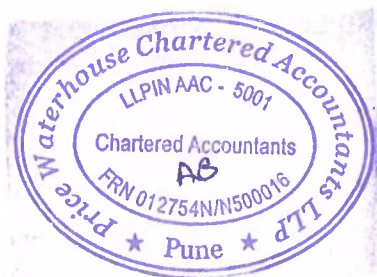
	March 31, 2023	March 31, 2022
Net Loss attributable to the Equity shareholders of the Company	(2.70)	(10.96)
Weighted average number of Equity shares of Rs.10/- each	1,257,014	10,000
Basic and Diluted Loss per share	(0.22)	(109.64)

22 Contingent liabilities

There are no liabilities of contingent nature.

23 Other commitment

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Nil.



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

24 Related party disclosures

A Holding Company

First Energy Private Limited (w.e.f. June 23, 2022)
Sarjan Realities Private Limited (Till June 22, 2022)

B Ultimate Holding Company

RDA Holding Private Limited (w.e.f. June 23, 2022)

C Entities under common control with whom there have been transactions during the year:

First Energy 2 Private Limited (w.e.f. June 23, 2022)
Tanti Holdings Private Limited (till June 22, 2022)

D Key Management Personnel:

- 1 Mr. Ravi Damaraju - Director (w.e.f. June 22, 2022)
- 2 Mr. Mitish Somani - Director (w.e.f. June 22, 2022)
- 3 Sandeep Mandke - Director (w.e.f. March 30, 2023)
- 4 Harpreet Singh - Director (w.e.f. June 22 to March 31, 2023)
- 5 Nilesh Vallabhdas Dhanani (till June 22, 2022)
- 6 Abhinav Singh (till June 22, 2022)

E Transactions with Related parties:

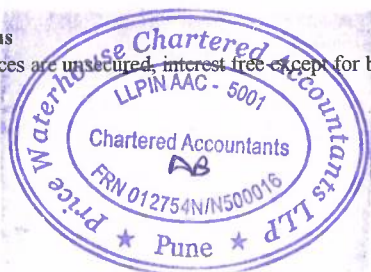
	₹ in Lakhs	
	March 31, 2023	March 31,2022
(a) Transactions during the year		
With Immediate Holding Company		
First Energy Private Limited		
Subscription for equity shares by holding company	162.90	-
Reimbursement of expenses paid (inclusive of Reimbursement of Capital expenditure)	568.14	-
Sarjan Realities Private Limited		
Unsecured Loan Received	-	2.90
Interest Expense	-	0.11
Entities under common control		
First Energy 2 Private Limited		
Reimbursement of expenses paid	1.04	-
Tanti Holdings Private Limited		
Unsecured Loan Received	-	4.90
Interest Expense	-	0.38

G Outstanding balances

	March 31, 2023	March 31,2022
Immediate Holding Company		
First Energy Private Limited		
Capital creditors payable	4.37	-
Trade Payable	5.08	-
Sarjan Realities Private Limited		
Unsecured Loans	3.68	5.62
Entities under common control		
First Energy 2 Private Limited		
Reimbursement of expenses paid	1.04	-
Tanti Holdings Private Limited		
Unsecured Loans	5.24	5.24

F Terms and conditions

All outstanding balances are unsecured, interest free except for borrowings and payable in cash. For details of interest on borrowings, refer note 10.



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

25. Fair value measurements

Break up of financial liabilities carried at amortised cost

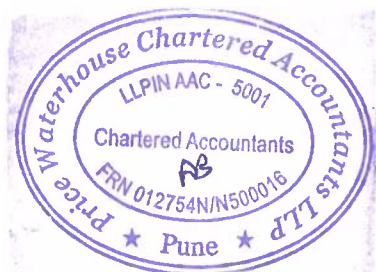
Particulars	2022-23	2021-22
Trade payable	10.16	-
Lease liability	-	4.28
Other liabilities	25.83	0.45
Borrowings	589.77	13.76
Total	625.76	18.49
Current liabilities	82.03	14.25
Non current liabilities	543.73	4.24
Total	625.76	18.49

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Break-up of financial assets carried at amortised cost

Particulars	2022-23	2021-22
Trade receivables	16.53	-
Other financial assets	12.54	-
Cash and cash equivalents	21.05	2.12
Total	50.12	2.12
Current assets	49.41	2.12
Non-current assets	0.71	-
Total	50.12	2.12

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

26 Financial risk management

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

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing operations. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and currency risk.

The management of the Company has implemented a risk management system that is monitored by the Board of Directors. Market risk is managed on the basis of pre-determined asset allocations across various asset categories, diversification of assets in terms of geographical distribution and industry concentration, a continuous appraisal of market conditions and trends and management's estimate of long and short term changes in fair value.

The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings.

31 March 2023

Particulars	Amount of Loan	Increase/decrease in %	Impact on loss before tax
Variable rate borrowings	589.77	Increase in 50 basis point	-0.81
		Decrease in 50 basis point	0.84

b) Foreign currency risk

Foreign exchange risk arises when future commercial transactions and relevant assets and liabilities are denominated in a currency that is not the Company's functional currency. Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

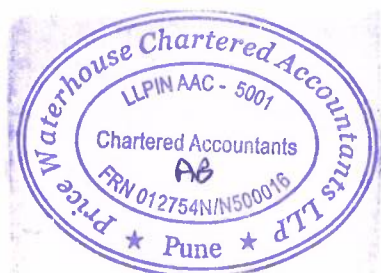
The company has not entered into any foreign currency transaction during the year and hence not exposed to any foreign currency risk.

c) Price risk

The Company's investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company is not currently exposed significantly to such risk.

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks.



Jalansar Wind Energy Private Limited

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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

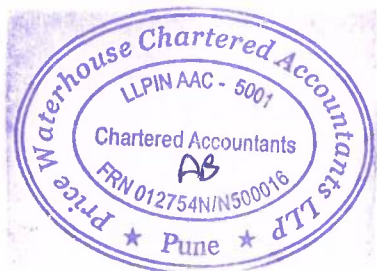
Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits and risk of potential default based on defined credit risk parameters. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on losses as per historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in notes above. There is no charge of impairment to Statement of profit and loss.

Expected credit loss for contract assets under simplified approach

Trade receivables	As at March 31, 2023	
	Gross	Expected loss allowance
Unbilled	8.47	-
Outstanding for following periods from the due date		
Not due	-	-
Less than 6 months	8.06	-
Total	16.53	-

Credit risk from balances with banks and financial institutions is managed by the Parent Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

III Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations. Due to the dynamic nature of the underlying businesses, Parent Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

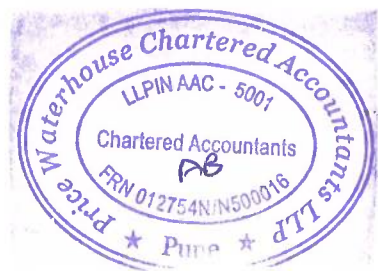
Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows on a on-going basis. The Company's liquidity management policy involves projecting future cash flows and considering the level of liquid assets necessary to meet these and monitoring balance sheet liquidity ratios against internal requirements.

Maturities of financial liabilities

The tables below summarises the company's financial liabilities into relevant maturity profile based on contractual undiscounted payments :

Particulars	On demand	< 1 year	1 to 3 years	3 to 5 years	> 5 years
Non- derivative					
Borrowings	11.82	34.22	55.16	42.43	446.14
Trade Payables	-	10.16	-	-	-
Other financial liabilities	-	60.05	-	-	-

Particulars	On demand	< 1 year	1 to 3 years	3 to 5 years	> 5 years
Non- derivative					
Borrowings	13.76	-	-	-	-
Lease liabilities	-	0.04	0.08	0.14	4.02
Other payables	-	0.45	-	-	-



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

27. Analytical ratios

S.No.	Particulars	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Variance	Reasons for variance of more than 25%
1	Current Ratio	Current Assets	Current Liabilities	0.55	0.15	(0.40)	
2	Debt-Equity Ratio	Total Debt	Shareholders' Equity	2.92	(1.12)	(4.04)	
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service (Interest & Lease Payments + Principal Repayments)	1.45	(11.72)	(13.17)	Refer note (i) below
4	Return on Equity	Net Profits after taxes	Average* Shareholder's Equity	-3%	161%	164%	
5	Return on investment	Earning before interest and taxes	Average* Total assets	3%	-184%	-187%	
6	Return on Capital employed	Earning before interest and taxes	Average* Capital Employed	3%	414%	-99%	
7	Net Profit Ratio	Net Profits after taxes	Revenue	-10%	Not applicable	Not applicable	
8	Trade Receivables turnover Ratio	Total Sales	Average Accounts Receivable	1.58	Not applicable	Not applicable	
9	Trade payables turnover Ratio	Net Credit Purchases	Average Trade Payables	0.67	Not applicable	Not applicable	Refer note (ii) below
10	Net capital turnover Ratio	Total Sales	Average Working Capital	-0.98	Not applicable	Not applicable	

Working Capital = Current assets less Current liabilities

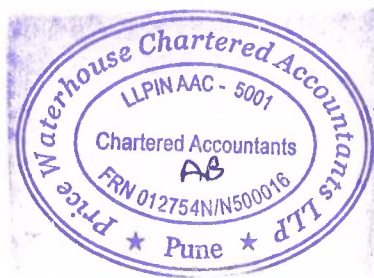
Capital employed = Tangible Net worth + total debt

*Average = ((Opening + Closing) / 2)

Note:

(i) Considering the the Company has started its operations during the year, there is significant transactions incurred during the period resulting in increase in borrowings, payables, equity capital, cash and cash equivalents, other assets and liabilities, consequently, resulting in significant variance as compared to previous year.

(ii) As no sales during the previous year, sales and purchases were NIL. Thus, previous year ratios are not calculated wherever Sales and purchases amounts are considered for calculation.



Jalansar Wind Energy Private Limited

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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

28. Capital Management

The Company's objective for capital management is to maximise long term shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through borrowings, equity and operating cash flows generated. Capital represents equity attributable to equity holders of the Company.

	March 31, 2023	March 31, 2022
Borrowings	589.77	13.76
Lease Liabilities	-	4.28
Less: Cash and cash equivalents (includes other bank balances)	21.05	2.12
Net debt	568.72	15.92
Equity	201.91	(12.27)
Net Debt to Equity	2.82	(1.30)

Loan Covenants

The Borrower shall, during the entire tenor of the Facility, ensure that:

- Debt to Equity ratio of 3:1 is maintained;
- DSCR of 1.10x is maintained; and
- Debt to Tangible net worth is less than or equal to 3:1

Financial Covenant with respect to Debt to Equity Ratio/DSCR shall be first tested based on the audited financial statements of the Financial Year 2022-23 and annually thereafter within a period of 6 (six) months from the end of the relevant Financial Year.

The company has complied with the applicable covenants throughout the reporting period

29. Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Dues to small-scale industrial undertakings have been worked out on the basis of information available with the Management.

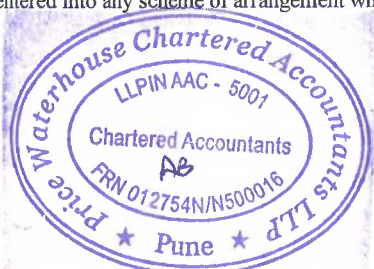
Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Refer note 12)	0.43	-
b)	Interest due to suppliers registered under the MSMED Act for the year and remaining unpaid as at year end	-	-
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
f)	Further Interest remaining due and payable for earlier years	-	-

30. Segment reporting

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and applies the resources to whole of the Company's business viz "Producer of power through renewable energy source". Hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".

31. Other Statutory Information

- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous year.
- There is no income surrendered or disclosed as income during the current year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



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

(All amounts are in Rupees Lakhs , except per share data and unless stated otherwise)

(viii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding 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

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

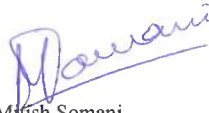
32. Previous year's figures have been regrouped/reclassified where necessary to confirm to this years classification.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. : 012754N/N500016

For and on behalf of the board of directors
Jalansar Wind Energy Private Limited



Amit Borkar
Partner
Membership No. : 109846
Place : Pune
Date : May 11, 2023



Mihish Somani
Director
DIN : 01853530
Place : Pune
Date : May 9, 2023



Ravi Damaraju
Director
DIN : 09554649

