L. ROHINI
Chartered Accountant

INDEPENDENT AUDITOR REPORT

To

The Members of Resowi Energy Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Resowi Energy Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss (including Other Comprehensive Income), (the statement of changes in equity) and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, and its loss, total comprehensive income,(changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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 mis-stated.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. In our opinion provisions of Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in term of sub section (11) of section 143 of the Act, are not applicable to the Company.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

(d) In our opinion, the aforesaid 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

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

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

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

vi. For the purpose of recording each and every transaction in the books of accounts, the company using Tally Prime software i.e. Accounting software for maintenance of books of accounts, this software must have an audit trail feature as per the requirement of Companies Act 2013, During the year the audit trail feature was activated/operated throughout the year.

For L. Rohini and Associates
Chartered Accountants
Firm Reg. No. 0173585

Rohini L
(Partner)
Membership No. 235909
UDIN: 24235909BKCENJ3186
Date: 02/05/2024
Place: Tirunelveli

ROHINI.L FCA M.No. 235909 111/57/2 State Bank Colony Tuticorin 628 002 Chartered Accountant

[redacted]

RESOWI ENERGY PRIVATE LIMITED
CIN: U40300TN2022PTC152065
Standalone Balance Sheet as at 31 March 2024

(₹ in lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
ASSETS				
Non-current assets				
(a) Property, plant and equipment	4	1.53	2.35	-
(b) Financial assets				
(i) Other non-current financial assets	5	-	1.39	-
Total Non - current assets		**1.53**	**3.74**	-
Current assets				
(b) Financial assets				
(i) Cash and cash equivalents	6	7.37	0.17	-
(ii) Other current financial assets	5	-	6.48	-
(c) Other current assets	7	0.10	0.10	-
Total Current assets		**7.47**	**6.75**	-
Total Assets		**9.00**	**10.49**	-
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	8	14.29	7.00	-
(b) Other equity	9	(6.60)	(3.73)	-
Total equity		**7.69**	**3.27**	-
LIABILITIES				
Non-current liabilities				
Total Non-current liabilities		-	-	-
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	10	-	7.16	-
(ii) Trade payables	11			
(a) total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1.25	0.06	-
(b) Other current liabilities	12	0.06	-	-
Total current liabilities		**1.31**	**7.22**	-
Total Equity and Liabilities		**9.00**	**10.49**	-

The accompanying notes (1 to 25) are an integral part of the Standalone Financial Statements

As per our report of even date attached
For L.Rohini and Associates
Chartered Accountants
Firm's Registration No 017356S

L.Rohini
Proprietor
Membership No. 235909

ROHINI.L FCA M.No. 235909 211/57/2 State Bank Colony Tuticorin 628 002 Chartered Accountant

Place :
Date : 02 May 2024

UDIN: 24235909BKCENJ3186

For and on behalf of the Board of Directors of
Resowi Energy Private Limited
CIN: U40300TN2022PTC152065

Sivasubramanian Shunmugam
Director
DIN: 10392377

Jeyakumaran
Director
DIN. 06413464

Place :
Date : 02 May 2024

RESOWI ENERGY PRIVATE LIMITED
CIN: U40300TN2022PTC152065
Standalone Statement of Profit and Loss for the year ended 31 March 2024

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue			
a) Revenue from operations		-	-
b) Other income		-	-
Total revenue (a+b)		-	-
Expenses			
a) O&M Expense		-	-
b) Employee benefit expenses		-	-
c) Finance costs		-	-
d) Depreciation and amortisation expense	13	0.83	0.50
e) Other expenses	14	2.04	3.23
Total expenses		2.87	3.73
Profit before tax (1-2)		(2.87)	(3.73)
Tax expense			
a) Current Tax		-	-
b) Deferred tax charge/(benefits)		-	-
Total tax expense		-	-
Profit for the year (3-4)		(2.87)	(3.73)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement profit/(loss) on defined benefit plans		-	-
Income tax relating to remeasurement loss on defined benefit plans			
b) Equity instruments through other comprehensive income			
Income tax relating to FVTOCI to equity investments		-	-
Other comprehensive profit for the year			
Total comprehensive profit for the year (5+6)		(2.87)	(3.73)
Earnings per equity share:			
Basic and diluted		(20.12)	(41.48)

The accompanying notes (1 to 25) are an integral part of the Standalone Financial Statements

As per our report of even date attached
For L.Rohini and Associates
Chartered Accountants
Firm's Registration No 0173585

L.Rohini
Proprietor
Membership No 235909

ROHINI.L FCA M.No: 235909
111/87/2 State Bank Colony Tuticorin 628 002
Chartered Accountant

Place :
Date : 02 May 2024

UDIN 24235909BKCENJ3186

For and on behalf of the Board of Directors of
Resowi Energy Private Limited
CIN: U40300TN2022PTC152065

Sivasubramanian Shunmugam
Director
DIN : 10392377

Jeyakumaran
Director
DIN : 06413454

Place :
Date : 02 May 2024

RESOWI ENERGY PRIVATE LIMITED
CIN: U40300TN2022PTC152065
Standalone Statement of cash flows for year ended 31 March 2024

(₹ in lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Profit/(loss) after tax for the year form continuing operations	(2.87)	(3.73)
Adjustments for:		
Depreciation and amortisation expense	0.83	0.50
Operating profit/(loss) before working capital changes	(2.04)	(3.23)
Movements in working capital:		
(Increase)/Decrease in Other financial assets	7.86	(6.48)
(Increase)/Decrease in Other assets	0.00	(1.48)
Increase/(Decrease) in Trade payables	1.19	0.06
Increase/(Decrease) in Other liabilities	0.06	-
Cash generated from operations	7.07	(11.13)
Income taxes paid	-	-
Net cash generated from/(used in) operating activities	7.07	(11.13)
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	-	(2.86)
Net cash (used in) investing activities	-	(2.86)
Cash flows from financing activities		
Proceeds from borrowings	-	7.16
Repayment of borrowings	(7.16)	-
Issue of Share Capital	7.29	7.00
Net cash generated from financing activities	0.13	14.16
Net increase in cash and cash equivalents	7.19	0.17
Cash and cash equivalents at the beginning of the year	0.17	-
Cash and cash equivalents at the end of the year	7.37	0.17

Changes in liabilities arising from financing activities during period ended 31 March 2024

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	7.16	-	7.00
Cash Flows	(7.16)	-	7.29
Interest Expense	-	-	
Interest Paid	-	-	
Closing Balance	-	-	14.29

Changes in liabilities arising from financing activities during period ended 31 March 2023

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	-	-	-
Cash Flows	7.16	-	7.00
Interest Expense	-	-	
Interest Paid	-	-	
Closing Balance	7.16	-	7.00

The accompanying notes (1 to 25) are an integral part of the Standalone Financial Statements

As per our report of even date attached
For L.Rohini and Associates
Chartered Accountants
Firm's Registration No 0173585

L.Rohini
Proprietor
Membership No. 235909

ROHINI. L FCA M. No. 235909 11/37/8 State Bank Colony Tuticorin 628 002 Chartered Accountant

Place :
Date : 02 May 2024

For and on behalf of the Board of Directors of
Resowi Energy Private Limited
CIN: U40300TN2022PTC152065

Sivasubramanian Shunmugam
Director
DIN: 10392377

Jeyakumaran
Director
DIN: 06413464

Place :
Date : 02 May 2024

UDIN : 24235909BKCENJ3186

RESOWI ENERGY PRIVATE LIMITED
Statement of changes in equity for year ended 31 March 2024

A. Equity share capital

(₹ in Lakhs)

Balance as at 31 March 2024

Balance at the beginning of the current reporting period	Issued during the year	Bought Back during the year	Balance at the end of the current reporting period
7.00	7.29	-	14.29

Balance as at 31 March 2023

Balance at the beginning of the current reporting period	Issued during the year	Bought Back during the year	Balance at the end of the current reporting period
-	7.00	-	7.00

Balance as at 1st April 2022

Balance at the beginning of the current reporting period	Issued during the year	Bought Back during the year	Balance at the end of the current reporting period
-	-	-	-

B. Other equity

Particulars	Reserve and Surplus		Total
	Retained Earnings	OCI	
Balance as at 1 April 2022	-	-	-
Add/(Less): Adjustment on account of First Time Adoption of Ind-As as per 101	(0.50)	-	(0.50)
Add/(Less): Profit/(Loss) for the year	(3.23)		(3.23)
Add/(Less): Other Comprehensive Income	-	-	-
Balance as at 31 March 2023	(3.73)	-	(3.73)
Add/(Less): Profit/(Loss) for the year	(2.87)	-	(2.87)
Add/(Less): Other Comprehensive Income	-	-	-
Balance as at 31 March 2024	(6.60)	-	(6.60)

The accompanying notes (1 to 25) are an integral part of the Standalone Financial Statements

As per our report of even date attached
For L.Rohini and Associates
Chartered Accountants
Firm's Registration No.021585

L.Rohini
Proprietor
Membership No. 235909

ROHINI.L FCA (M.No: 235909) Chartered Accountant

Place :
Date : 02 May 2024

For and on behalf of the Board of Directors
Resowi Energy Private Limited
CIN: U40300TN2022PTC152065

Sivasubramanian Shunmugam
Director
DIN : 10392377

Jeyakumaran
Director
DIN : 06413464

Place :
Date : 02 May 2024

UDIN: 24235909BKCENJ3186

RESOWI ENERGY PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

1. Company Information

Resowi Energy Private Limited ("the Company") is a private limited company incorporated in India. The Company is engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs. The Company is a subsidiary of Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited) which is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited. The area of operations of the Company is within India.

The Company's registered office is located at NO.19/932, 5th Street TVS Nagar, Tirunelveli, Palayamkottai, Tamil Nadu-627011, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

These financial statements for the year ended March 31, 2024 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended March 31, 2023, the Company had prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 01, 2022 being the date of transition to Ind AS.

2.2 Basis of Measurement

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

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

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

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

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

These Financial Statements were authorized for issue by the Company's Board of Directors on 02 May 2024.

3. Material Accounting Policies

3.1 Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:
- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- assets (or disposal Group) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The

Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

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

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

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

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.2 Goodwill

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

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

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

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

3.3 Revenue recognition

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

- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
  - Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f signing of contracts.
  - Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably.
  - Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
  - Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is the excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only the act of invoicing is pending) when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.
- The billing schedules agreed upon with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within the contractually agreed credit period.
- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specifications and requirements. The Company reviews modifications to the contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or the transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

• The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or the existence of an enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

3.3.1 Other income

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

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

3.4 Leases

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

3.5 Borrowing costs

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

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

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

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

Recognition and measurement of defined benefit plans:

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

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

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

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

3.6.2 Short-term and other long-term employee benefits

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

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

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

3.7 Taxation

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

3.7.1 Current tax

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

3.7.2 Deferred tax

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

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

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

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

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

3.7.3 Presentation of current and deferred tax :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

3.8 Property, plant and equipment

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

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

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

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

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

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.9 Intangible assets

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

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

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

3.10 Impairment of tangible and intangible assets other than goodwill

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is 8recognized immediately in profit or loss.

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

3.11 Inventories

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

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

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

3.12 Provisions and Contingencies

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of 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 recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably.

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

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

3.13 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method:

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

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

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

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

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii. Financial assets measured at FVTOCI:

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

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

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

iii. Financial assets measured at FVTPL:

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

d) Derecognition:

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

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

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

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

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

e) Impairment of financial assets:

The Company applies the expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
i. Trade receivables
ii. Financial assets measured at amortized cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.
12-month ECL are a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

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

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:-

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

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

ii. Compound financial instruments:-

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

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

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

iii. Financial Liabilities:-

a) Initial recognition and measurement :

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

b) Subsequent measurement:

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

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

c) Derecognition of financial liabilities:

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

3.14 Earnings Per Share

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

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

3.15 Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new Standards as amendments to the existing standards under Companies (Indian Accounting Standards) rules as issued from time to time. During the year ended March 31, 2024. MCA has not notified any new Standards as amendments to the existing standards appeals to the Company.

3.16 Critical accounting judgements and use of estimates

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

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

3.17Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

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

b) Fair value measurements and valuation processes

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

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

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

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 16.

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including the amount expected to be paid/recovered for uncertain tax positions
- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions.
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment of financial assets – see Note 16

4 : Property, plant and equipment

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Carrying amount of :			
Plant & equipment	1.23	2.03	-
Data Processing Equipments	-	-	-
Office equipments	-	-	-
Furniture and fixtures	0.29	0.32	-
Vehicles	-	-	-
Total	**1.53**	**2.35**	**-**

Note: Assets mortgaged/pledged as security for borrowings are as under:

(₹ in lakhs)

Carrying amounts of:	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Vehicles	-	-	-
Total	-	-	-

RESOWI ENERGY PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

4 : Property, plant and equipment

(₹ in lakhs)

Particulars	Office and Equipments	Furniture and fixtures	Total
Cost or deemed cost:			
Balance as at 1 April 2022	-	-	-
Additions	2.52	0.34	2.86
Borrowing cost capitalised	-	-	-
Disposals	-	-	-
Balance as at 31st March 2023	**2.52**	**0.34**	**2.86**
Additions	-	-	-
Borrowing cost capitalised	-	-	
As at 31 March 2024	**2.52**	**0.34**	**2.86**

Accumulated Depreciation:			
Balance as at 1 April 2022	-	-	-
Eliminated on disposal of asset	-	-	-
Depreciation for the year	0.49	0.02	-
Balance as at 31st March 2023	**0.49**	**0.02**	**0.50**
Depreciation for the year	0.80	0.03	0.83
As at 31 March 2024	**1.28**	**0.05**	**1.33**

Net carrying amount	Office and Equipments	Furniture and Fixtures	Total
As at 1 April 2022	-	-	-
As at 31st March 2023	**2.03**	**0.32**	**2.35**
As at 31 March 2024	**1.23**	**0.29**	**1.53**

Notes:

i. The company has exercised the exemption available under Ind AS 101 for property plant and equipment to measure the same at the carrying value as per previous GAAP on the date of transition i.e. Deemed cost. The Deemed cost as at 01.04.2022 has been calculated as under:

Particulars	Office and Equipments	Furniture and Fixtures	Total
Gross Block	-	-	-
Less: Accumulated Depreciation	-	-	-
Net Block	-	-	-

Carrying Value as at 31-03-2023

Particulars	Plant & equipment	Furniture and fixtures	Total
Gross Block	2.52	0.34	2.86
Less: Accumulated Depreciation	0.49	0.02	0.50
Net Block	**2.03**	**0.32**	**2.35**

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
5 : Other financial assets			
Non-current			
Security deposits			
Loans and Advances	-	1.39	
Total	-	1.39	-
Current			
Loans	-	6.48	
Total	-	6.48	-
6: Cash and cash equivalents			
Balances with banks			
In Current accounts	7.37	0.17	-
Total	7.37	0.17	-
7 : Other assets			
Current			
Balances with government authorities	0.10	0.10	-
Total	0.10	0.10	-
10: Short Term Borrowings			
Unsecured borrowings			
Borrowings	-	7.16	-
Total	-	7.16	-
11: Trade payables			
- Dues to micro and small enterprises			
- Dues to others	1.25	0.06	
Total	1.25	0.06	-

(For Ageing, refer Note 15)

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

(₹ in lakhs)

Particulars	2023-24	2022-23	2021-22
Principal amount due to suppliers under MSMED Act at the year end	-	-	-
Interest accrued and due to suppliers under MSMED Act above amount, unpaid at the year end	-	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year end	-	-	-
Interest paid to supplier under section 16 of MSMED Act during the year	-	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	-	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end	-	-	-

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
12 : Other liabilities			
Current			
Statutory dues and taxes payable	0.06		-
Total	0.06	-	-

RESOWI ENERGY PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

8: Equity share capital

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Authorised capital			
15,000 equity shares of ₹ 100 each*	15.00	15.00	15.00
Total			
Issued, subscribed and paid up			
14286 Equity Shares of ₹100 each (PY: 7000 equity shares of ₹ 100 each)	14.29	7.00	-
	14.29	**7.00**	-

Terms / rights attached to Equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.100 per share. All these shares have the same rights and preferences w ith respect to payment of dividend, repayment of capital and voting. On w inding up of the company, the holders of equity shares w ill be entitled to receive the residual assets of the company,remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Equity share capital						
Shares outstanding at the beginning of the year	7,000	7.00	7,000.00	7.00	-	-
Shares issued during the year	7,286	7.29	-	-	-	-
Shares outstanding at the end of the year	**14,286**	**14.29**	**7,000**	**7.00**	-	-

(b) Details of shares held by each shareholder holding more than 5% shares:	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Inox Green Energy Services Limited	7286	51%	-	-	-	-
Kavitha	-	-	2,000	28.57%	-	-
Devarajan Sekar	2860	20%	5,000	71.43%	-	-
Jeyakumaran	2860	20%	-	0.00%	-	-
Sivasubramanian Shunmugam	715	5%	-	0.00%	-	-

(c) Shareholding of Promoters as under:

Balance as at 31 March 2024

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	**No .of Share**	**%of total Share**	
Kavitha	-	0.00%	-28.57%
Devarajan Sekar	2,860	20.02%	-51.41%
Jeyakumaran	2,860	20.02%	20.02%
Shanmugam	715	5.00%	5.00%
Total	**14,286**	**100.00%**	

As at 31 March 2023

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	**No .of Share**	**%of total Share**	
Kavitha	2,000	28.57%	**28.57%**
Devarajan Sekar	5,000	71.43%	**71.43%**
Total	**7,000**	**100.00%**	

As at 1 April 2022

Share held by promoters at the end of the year			% Changes during the year
Promoter Name			
	-	0.00%	**0%**
	-	0.00%	**0%**
Total			

9: Other equity

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Retained earnings	(6.60)	(3.73)	-
Total	**(6.60)**	**(3.73)**	-

9 (i) Retained earnings:			
Balance at beginning of year	(3.73)	-	
Profit/(loss) for the year	(2.87)	(3.23)	
Closing Balance	**(6.60)**	**(3.23)**	-

Nature and Purpose of Reserves

- Retained earnings - Retained earnings are profits of the company earned till date less transferred to general reserve.

RESOWI ENERGY PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2024

(₹ in lakhs)

Particulars	2023-24	2022-23
13: Depreciation and amortisation expense		
Depreciation of property, plant and equipment	0.83	0.50
Total	**0.83**	**0.50**
14: Other Expenses		
Rent	1.20	1.20
Legal and professional fees and expenses	-	0.10
Power and Fuel	-	0.01
Rates and Taxes	0.24	-
Printing and Stationery	-	0.02
Travelling and Conveyance	-	0.49
Repairs and Maintenance	-	0.03
Miscelleneous	0.60	1.38
Total	**2.04**	**3.23**

RESOWI ENERGY PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

15. Ageing Schedule

Trade Payable Ageing
As at 31 March 2024

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.25	-	-	-	1.25
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.06	-	-	-	0.06
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

As at 1 April 2022

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

RESOWI ENERGY PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

(c) Ratios
Disclosure of Accouting Ratios as required by the Schedule III.

a) Current Ratio= Current Assets divided by Current Liability

Particualrs	2023-24	2022-23
Current Assets	7.47	6.75
Current Liability	1.31	7.22
Ratio	**5.72**	**0.94**
%Change from previous year	**511.24%**	

Reason: Due to Borrowings have been paid

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

Particualrs	2023-24	2022-23
Total Debt	-	7.16
Total Equity	7.69	3.27
Ratio	-	**2.19**
%Change from previous year	**-100.00%**	

Reason: Due to Borrowings have been paid

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

Particualrs	2023-24	2022-23
Net operating income		
Debt Service		
Principal Repayment	-	-
Interest	-	-
	-	-
Ratio	**Not Applicable**	**Not Applicable**
%Change from previous year		

Reason: Not Applicable

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

Particualrs	2023-24	2022-23
Net profit	(2.87)	(3.73)
Total Equity	5.48	1.64
Ratio	**-52.41%**	**-228.19%**
%Change from previous year	**-77.03%**	

Reason: Change due to Decline in performance of the company

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

Particualrs	2023-24	2022-23
Cost of material consumed	-	-
Average inventory	-	-
Ratio	**Not Applicable**	**Not Applicable**
%Change from previous year		

Reason: Not Applicable

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

Particualrs	2023-24	2022-23
Sales	-	-
Average reveivables	-	-
Ratio	**Not Applicable**	**Not Applicable**
%Change from previous year		

Reason: Not Applicable

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

Particualrs	2023-24	2022-23
Purchase	-	-
Average trade payable		
Ratio	**Not Applicable**	**Not Applicable**
%Change from previous year		

Reason: Not Applicable

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

Particualrs	2023-24	2022-23
Revenue from operations	-	-
Net Working capital	6.17	(0.46)
Ratio	**0.00%**	**0.00%**
%Change from previous year	**0%**	

Reason: Not Applicable

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

Particualrs	2023-24	2022-23
Net Profit	(2.87)	(3.73)
Revenue from operations	-	-
Ratio	**Not Applicable**	**Not Applicable**
%Change from previous year	**0.00%**	

Reason: Not Applicable

j) Return on capital employed=Earning before interest and tases(EBIT)divided by Capital Employed

Particualrs	2023-24	2022-23
EBIT	(2.87)	(3.73)
Capital employed	7.69	10.43
Ratio	**-37.35%**	**-35.79%**
%Change from previous year	**4.38%**	

Reason: Not Applicable

16. Financial Instrument

(i) Categories of financial instruments

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
a) Financial assets			
Measured at amortised cost			
(a) Cash and bank balances	7.37	0.17	-
(b) Loans	-	6.48	-
(c) Other financial assets	-	1.39	-
Sub total	7.37	8.03	-
Total Financial Assets	**7.37**	**8.03**	-
(b) Financial liabilities			
Measured at amortised cost			
(a) Borrowings	-	7.16	-
(b) Trade payables	1.25	0.06	-
(c) Other financial liabilities	-	-	-
Sub total	1.25	7.22	-
Total Financial Liabilities	**1.25**	**7.22**	-

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

(ii) Financial risk management

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

(a) Market Risk

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

16. Financial Instrument

(b) Interest rate risk management

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

Interest rate sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2024 would decrease/increase by ₹ Nil net of tax (for the year ended 31 March 2023 would decrease/increase by ₹ Nil net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Floating rate liabilities	-	-
Fixed rate liability	-	-

(c) Other price risks

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

(d) Credit risk management

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

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. All trade receivables are reviewed and assessed for default at each reporting period.

16. Financial Instrument

(e) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company and its holding company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk tables

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

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2024				
Borrowings	-	-	-	-
Trade payables	1.25	-	-	1.25
Other financial liabilities	-	-	-	-
Derivative financial liabilities	-	-	-	-
Total	**1.25**	**-**	**-**	**1.25**

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

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2023				
Borrowings	7.16	-	-	7.16
Trade payables	0.06	-	-	0.06
Other financial liabilities	-	-	-	-
Derivative financial liabilities	-	-	-	-
Total	**7.22**	**-**	**-**	**7.22**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 01 April 2022:

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 01 April 2022				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Derivative financial liabilities	-	-	-	-
Total	-	-	-	-

Note: The Company expects to meets its other obligations from operating cash flows and proceeds from maturing financials assets.

RESOWI ENERGY PRIVATE LIMITED
Notes to the standalone financial statements for the period ended 31 March 2024

17: Related Party Disclosures

i) Holding Company

(i) Where control exists:

Inox Leasing and Finance Limited - ultimate holding company (w.e.f 7 February 2024)
Inox Wind Energy Limited -Holding company of IWL (w.e.f 7 February 2024)
Inox Wind Limited (IWL) - holding company of Inox Green Energy Services Limited (w.e.f 7 February 2024)
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (w.e.f 7 February 2024)

(ii) Fellow Subsidiaries

Gujarat Flourochemicals Limited ("GFCL") (earlier known as Inox Flourochemicals Limited) (w.e.f 7 February 2024)
Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)(w.e.f 7 February 2024)
Gujarat Fluorochemicals GmbH, Germany (w.e.f 7 February 2024)
Gujarat Fluorochemicals Singapore Pte. Limited (w.e.f 7 February 2024)
GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited (w.e.f. 06/03/2023)
Gujarat Fluorochemicals FZE (Incorporated on 05.12.2021) (w.e.f 7 February 2024)
GFCL EV Products Limited (incorporated on 08.12.2021) (w.e.f 7 February 2024)
GFCL Solar And Green Hydrogen Products Limited (Incorporated on 08.12.2021) (w.e.f 7 February 2024)
Aliento Wind Energy Private Limited (w.e.f 7 February 2024)
Flurry Wind Energy Private Limited (w.e.f 7 February 2024)
Flutter Wind Energy Private Limited (w.e.f 7 February 2024)
Haroda Wind Energy Private Limited (w.e.f 7 February 2024)
Khatiyu Wind Energy Private Limited (w.e.f 7 February 2024)
Nani Virani Wind Energy Private Limited (w.e.f 7 February 2024)
Ravapar Wind Energy Private Limited (w.e.f 7 February 2024)
Ripudaman Urja Private Limited (w.e.f 7 February 2024)
Suswind Power Private Limited (w.e.f 7 February 2024)
Tempest Wind Energy Private Limited (w.e.f 7 February 2024)
Vasuprada Renewables Private Limited (w.e.f 7 February 2024)
Vibhav Energy Private Limited (w.e.f 7 February 2024)
Vigodi Wind Energy Private Limited (w.e.f 7 February 2024)
Vuelta Wind Energy Private Limited (w.e.f 7 February 2024)
Wind Four Renergy Pvt. Ltd. (w.e.f 7 February 2024)
Waft Energy Pvt. Ltd. (w.e.f 7 February 2024)
Resco Global Wind Services Private Limited (w.e.f 7 February 2024)
Marut Shakti Energy India Limited (w.e.f 7 February 2024)
RBRK Investments Limited (w.e.f 7 February 2024)
Sarayu Wind Power (Kondapuram) Private Limited (w.e.f 7 February 2024)
Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f 7 February 2024)
Satviki Energy Private Limited (w.e.f 7 February 2024)
Vinirrmaa Energy Generation Private Limited (w.e.f 7 February 2024)

iii) KMP

Devarajan Sekar
Kavitha
Jeyakumaran (w.e.f 13 November 2023)
Sivasubramanian Shunmugam (w.e.f 13 November 2023)
Sathya (w.e.f 13 November 2023)

Particulars	2022-23	2021-22	2020-21
A) Transactions during the year			

B) O/S Balances	2022-23	2021-22	2020-21

18: Balance Confirmation

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

19: Leases

The Company has adopted Ind AS 116 "Leases" effective from 01 April 2022 and considered all material leases contracts existing on 01 April 2022. The Company neither have any existing material lease contract as on 01 April 2022 nor executed during the year. The adoption of the standard dose not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

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

Particulars	2023-24	2022-23
Included in rent expenses: Expense relating to short-term leases	1.20	1.20

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

Particulars	2023-24	2022-23
Total cash outflow for leases	1.20	1.20

RESOWI ENERGY PRIVATE LIMITED
Notes to the standalone financial statements for the period ended 31 March 2024

20. First time Ind AS adoption reconciliations:

(Disclosures as required by Indian Accounting Standard (Ind-AS) 101 First Time Adoption of Indian Accounting Standard (Ind AS): These are Company's first standalone financial statements prepared in accordance with Ind AS. The Company has adopted Ind AS with effect from 1st April, 2022 with comparatives being restated. Accordingly, the impact of transition has been provided in the opening retained earnings as at 1 April 2022 and all the periods presented have been restated accordingly.

A. Exemption and Exceptions Availed

A.1 Ind AS mandatory exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

a. Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustment to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

The estimates used by the Company to present the amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS.

b. Derecognition of financial assets and liabilities:

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities as per Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c. Classification and measurement of financial assets and liabilities:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

A.2 Ind AS optional exemptions

On first time adoption of Ind AS, Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

a. Deemed Cost

The Company has opted to continue with the carrying values measured under the previous GAAP and used that carrying value as the deemed cost for property, plant and equipment on the date of transition.

B. Effect of Ind AS adoption on the balance sheet as at 31st March, 2023 and 01st Apr, 2022.

	As at 31-03-2023			As at 1 April 2022		
Particulars	IGAAP Books	IND-AS Adjustment	IND-AS	IGAAP Books	IND-AS Adjustment	IND-AS
ASSETS						
Non-current assets						
Property, plant and equipment	2.85	(0.50)	2.34	-	-	-
Financial assets						
(i) Other non-current financial assets	1.39	-	1.39		-	-
Total Non - current assets	4.24	(0.50)	3.78		-	-
Current assets						
Financial assets						
(i) Cash and cash equivalents	0.17	-	0.17		-	-
(ii) Other current financial assets	6.48	-	6.48		-	-
Other current assets	0.10	-	0.10		-	-
Total Current assets	6.75	-	6.75		-	-
Total Assets	10.99	(0.50)	10.49		-	-
EQUITY AND LIABILITIES						
EQUITY						
Equity Share Capital	7.00	-	7.00		-	-
Other equity	(3.23)	(0.50)	(3.73)		-	-
Total equity	3.77	(0.50)	3.27		-	-
LIABILITIES						
Non-current liabilities						
Total Non-current liabilities	-	-	-		-	-
Current liabilities						
Financial liabilities						
(i) Borrowings	7.16	-	7.16		-	-
(ii) Trade payables						
(a) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	0.06	-	0.06		-	-
Other current liabilities	-	-	-		-	-
Total current liabilities	7.22	-	7.22		-	-
Total Equity and Liabilities	10.99	(0.50)	10.49		-	

C. Effect of Ind AS adoption on the statement of Profit and Loss for the year ended 31st March, 2023

Particulars	IGAAP	Ind-AS Adjustment	Ind-As
Revenue			
Total revenue (a+b)	-	-	-
Expenses			
Depreciation and amortisation expense	-	0.50	0.50
Other expenses	3.23	-	3.23
Total expenses	3.23	0.50	3.73
Profit before tax (1-2)	(3.23)	(0.50)	(3.73)
Tax expense			
Total tax expense		-	-
Profit for the year (3-4)	(3.23)	(0.50)	(3.73)
Total comprehensive profit for the year (5+6)	(3.23)	(0.50)	(3.73)

D. Explanation of material adjustments to Statement of Cash Flows for the year ended 31st March, 2023

There were no material differences between the statement of cash flows presented under Ind AS and the previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs. Note: As per Para (10) of Ind AS 101 requires an entity to reclassify items that it had recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS. Accordingly, assets and

RESOWI ENERGY PRIVATE LIMITED
Notes to the standalone financial statements for the period ended 31 March 2024

21: Corporate Social Responsibilities (CSR)

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

22: Other statutory informations:
(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2024 and March 31, 2023.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2024 and March 31, 2023.

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2024 and March 31, 2023.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2024 and March 31, 2023.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2024 and March 31, 2023.

(vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2024 and March 31, 2023.

(viii) During the year ended March 31, 2024 and March 31, 2023, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(ix) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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.

(x) The Company have not received any fund from any person(s) or entity(ies), 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.

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

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

25: The financial statements have been prepared as per the Schedule III of the Companies Act, 2013. Previous year's figures have been recast/restated wherever required.

As per our report of even date attached
For L.Rohini and Associates
Chartered Accountants
Firm's Registration No.017358S

L.Rohini
Proprietor
Membership No. 235909

ROHINI L, CA M.No: 235909, 111/37/2 State Bank Colony, Tuticorin 628002, Chartered Accountant

Place :
Date : 02 May 2024

For and on behalf of the Board of Directors
Resowi Energy Private Limited
CIN: U40300TN2022PTC152065

Sivasubramanian Shanmugam
Director
DIN : 10392377

Jeyakumaran
Director
DIN : 06413464

Place : Noida
Date : 02 May 2024

UDIN : 24235909BKCENJ3186