M M SHARMA & CO.
Chartered Accountants

1502, Chiranjiv Tower,
43, Nehru Place, New Delhi - 110019
Tel: +91 11 26431502
E Mail: mmsharmaco@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Orange Gadag wind Power Private Limited
Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of **Orange Gadag wind Power Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of the 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit including Other Comprehensive Income, its Cash Flows and Changes in Equity for the year ended on that date.

2. 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 the *'Auditor's Responsibilities for the Audit of the Financial Statements'* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

3. Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures thereto but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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4. **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, and cash flows of the Company in accordance with the other accounting principles generally accepted in India including the Accounting Standards prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors 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.

5. **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.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.

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

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

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

We communicate with 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.

6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of subsection (11) of Section 143 of the companies Act, 2013; we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

    c) The Balance Sheet, the Statement of Profit and loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (India Accounting Standards) Rules 2015, as amended.

    e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) Report on the adequacy of Internal Financial Controls on Financial Reporting of the Company and the operating effectiveness of such Controls under the provisions of Section 143(3) (i) of the Companies Act 2013 are not applicable pursuant to exemption available to the Company under notification no. G.S.R.583 (E) dated June 13, 2017 read with corrigendum dated July 13, 2017 issued by the Ministry of corporate Affairs. Hence not commented upon.

    g) The provisions of section 197 read with schedule V of the Companies Act, 2013, are not applicable to the Company for the year ended March 31, 2022 and hence not commented upon.

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

i. the Company has no pending litigation 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, no funds (which are material either individually or in the 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, no funds (which are material either individually or in the 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 that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended March 31, 2022.

For M M SHARMA & Co.
Chartered Accountants
Firm Registration No. 001797N

Ravindra Nath Chaturvedi
Partner
Membership No. 092087
UDIN - 22092087AOJNPE4012

M M SHARMA & Co. NEW DELHI Chartered Accountants

Place: New Delhi
Date: August 05, 2022

ANNEXURE - A

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of the Orange Gadag wind Power Private Limited.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Property, Plant and Equipment have been physically verified by the management at regular intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Hence, reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence, reporting under clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.

iv. The Company has not made any loans, investments, guarantee or security. Accordingly, provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and rules made thereunder, to the extent applicable. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the proposed production/ services of the Company. However, the Company is yet to commence production of such goods/services and achieve required turnover. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

M.M. SHARMA & CO. NEW DELHI Chartered Accountants

vii. (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There were no amounts of statutory dues referred to in sub-clause (a) above, which have not been deposited as on March 31, 2022 on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not obtained any loans or borrowings from any lender. Hence, reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

(c) The Company has not taken any term loan during the year. Hence, reporting under clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture and accordingly has no such obligations. Hence reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries, associate or joint ventures and has not raised any loans during the year. Hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc as required by the applicable accounting standards.

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xiv. (a) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. However, the Company as part of the Group is subjected to its own central internal audit by the parent group.

(b) We have considered these internal audit reports for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) As represented by the management, the Group does not have any CIC as part of the Group.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xvii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year

For M M SHARMA & CO.
Chartered Accountants
Firm Registration No. 001797N

M M SHARMA & CO. NEW DELHI Chartered Accountants

Ravindra Nath Chaturvedi
Partner
Membership No. 092087
UDIN - 22092087AOJNPE4012

Place: New Delhi
Date: August 05, 2022

ORANGE GADAG WIND POWER PRIVATE LIMITED (CIN No U40300DL2016PTC307138)
Balance Sheet as at March 31, 2022
(All amounts are stated in Rupees lakhs, unless otherwise stated)

Particulars	Notes	As At March 31, 2022	As At March 31, 2021
(I) Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	-	48.66
(b) Capital Work-in-Progress	3	-	74.46
(c) Right-of-use assets	3	-	6.13
(d) Deferred tax assets (net)	4	-	0.19
(e) Non Current tax assets (net)	5	-	0.03
Total non current assets		**-**	**129.47**
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	5.27	1.43
(ii) Other Bank balances	7	316.00	-
(iii) Other current financial assets	8	3.97	-
(b) Other current assets	9	-	0.07
Total current assets		**325.24**	**1.50**
Total assets		**325.24**	**130.97**
(II) Equity and liabilities			
(1) Equity			
(a) Equity share capital	10	1.00	1.00
(b) Other equity	11	322.89	(53.87)
Total equity		**323.89**	**(52.87)**
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liability		-	6.92
(ii) Borrowings	12	-	87.15
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iv) Other current financial liabilities	13	1.21	0.51
(b) Other current liabilities	14	-	89.26
(c) Current Tax Liability	15	0.14	-
Total current liabilities		**1.35**	**183.84**
Total equity and liabilities		**325.24**	**130.97**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M M SHARMA & CO.
Chartered Accountants
ICAI Firm Registration No.001797N

M M SHARMA & CO. NEW DELHI Chartered Accountants

Ravindra Nath Chaturvedi
Partner
Membership No. 092087

New Delhi
Date: August 05, 2022

Orange Gadag Wind Power Private Limited

For and on behalf of the Board of Directors of
Orange Gadag Wind Power Private Limited

Ankush Malik	**Robin Batra**
Director	Director
DIN - 07978604	DIN - 07688793

New Delhi
Date: August 05, 2022

ORANGE GADAG WIND POWER PRIVATE LIMITED (CIN No U40300DL2016PTC307138)
Statement of profit and loss for the year ended March 31, 2022
(All amounts are stated in Rupees lakhs, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I	**Income**			
	Revenue from operations		-	-
	Other income	16	628.89	12.87
	Total Income		**628.89**	**12.87**
II	**Expenses**			
	Depreciation and amortization expense	17	25.37	45.95
	Finance costs	18	0.93	0.87
	Other expenses	19	98.17	9.00
	Total expenses		**124.47**	**55.82**
III	**Profit/(loss) before tax**		**504.42**	**(42.95)**
IV	**Tax expense:**	20		
	Current tax		127.81	0.35
	Tax pertaining to earlier years		(0.35)	-
	Deferred tax		0.20	0.15
	Total tax expense		**127.66**	**0.50**
V	**Net profit/(loss) after tax for the year**		**376.76**	**(43.45)**
VI	**Other Comprehensive Income**			
	Items that will be reclassified to profit or loss		-	-
	Items that will not be reclassified to profit or loss		-	-
	Other comprehensive (income)/ loss for the year (net of tax)		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**376.76**	**(43.45)**
VIII	**Earnings per equity share: [Nominal value of share : Rs. 10 (March 31, 2021 : Rs. 10)]**			
	(1) Basic (In rupees)	26	3,767.60	(434.50)
	(2) Diluted (In rupees)	26	3,767.60	(434.50)
	Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M M SHARMA & CO.
Chartered Accountants
ICAI Firm Registration No.001797N

M M SHARMA & CO. NEW DELHI Chartered Accountants

Ravindra Nath Chaturvedi
Partner
Membership No. 092087

New Delhi
Date: August 05, 2022

For and on behalf of the Board of Directors of
Orange Gadag Wind Power Private Limited

Ankush Malik
Director
DIN - 07978604

Robin Batra
Director
DIN - 07688793

New Delhi
Date: August 05, 2022

Orange Gadag Wind Power Private Limited

ORANGE GADAG WIND POWER PRIVATE LIMITED (CIN No U40300DL2016PTC307138)
Statement of Cash Flows for the year ended March 31, 2022
(All amounts are stated in Rupees lakhs, unless otherwise stated)

	Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
A	**Operating activities**			
	Profit/(loss) before tax		**504.42**	**(42.95)**
	Adjustment to reconcile loss before tax to net cash flows			
	Interest income on fixed deposits		(4.73)	-
	Interest income on income tax refund		(0.02)	-
	Profit on sale of Plant & Machinery		(22.08)	(7.80)
	Miscellaneous Income		(0.06)	(0.07)
	Depreciation and amortization expense		25.37	45.95
	Interest expense on lease liability		0.24	0.87
	Project development and mast related expenses		74.46	-
			577.60	**(4.00)**
	Working capital adjustment:			
	(Increase)/ Decrease in other current assets		0.07	(0.01)
	Increase/(Decrease) in current liabilities		(88.56)	(0.67)
			489.11	**(4.68)**
	Income tax refund/ (paid)		(127.29)	(0.38)
	Net cash flow from/ (used in) operating activities	(A)	**361.82**	**(5.06)**
B	**Investing activities**			
	Proceeds from disposal of Property Plant and Equipment		48.00	15.00
	Investment in fixed deposits		(431.00)	-
	Redemtion of fixed deposits		115.00	-
	Interest received		0.77	-
	Net cash flow from/ (used in) investing activities	(B)	**(267.23)**	**15.00**
C	**Financing activities**			
	Proceeds from short term borrowings		24.00	17.00
	Repayment of short term borrowings		(111.15)	(20.00)
	Change in ROU and lease liabilities		(3.60)	(5.56)
	Finance costs		-	-
	Net cash flow from/ (used in) financing activities	(C)	**(90.75)**	**(8.56)**
	Net increase/(decrease) in cash and cash equivalents	(A+B+C)	**3.84**	**1.38**
	Cash and cash equivalents at the beginning of the year		1.43	0.05
	Cash and cash equivalents at the end of the year (refer note 6)		**5.27**	**1.43**
	Components of cash and cash equivalents			
	Cash on hand		0.02	0.03
	Balances with schedule banks:			
	- On current accounts		5.25	1.40
	Total cash and cash equivalents		**5.27**	**1.43**

Notes:

1 The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) on "statement of cash flows" referred to section 133 of Companies Act, 2013.

2 Basis of preparation and summary of significant accounting policies (refer note 2)

3 The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For M M SHARMA & CO.
Chartered Accountants
ICAI Firm Registration No.001797N

M M SHARMA & CO. NEW DELHI Chartered Accountants

Ravindra Nath Chaturvedi
Partner
Membership No. 092087

New Delhi
Date: August 05, 2022

For and on behalf of the Board of Directors of
Orange Gadag Wind Power Private Limited

Ankush Malik
Director
DIN - 07978604

Robin Batra
Director
DIN - 07688793

New Delhi
Date: August 05, 2022

Orange Gadag Wind Power Private Limited

ORANGE GADAG WIND POWER PRIVATE LIMITED (CIN No U40300DL2016PTC307138)
Statement of Change in Equity for the year ended March 31, 2022
(All amounts are stated in Rupees lakhs, unless otherwise stated)

a. Equity Share Capital
Equity shares of Rs. 10 each issued, subscribed and fully paid up

Particulars	No of Shares	Amount in Rs. Lakhs
Balance as At April 01, 2020	10,000	1.00
Changes in Share Capital during the year	-	-
Balance as At March 31, 2021	**10,000**	**1.00**
Changes in Share Capital during the year	-	-
Balance as At March 31, 2022 (refer note - 10)	**10,000**	**1.00**

b. Other Equity

Particulars	Reserve and Surplus		Other comprehensive income	Total
	Securities Premium	Retained Earnings		
Balance as At April 01, 2020	-	(10.42)	-	**(10.42)**
Profit/(loss) for the year	-	(43.45)	-	(43.45)
Re-measurement of the net defined benefit (liabilities) / assets	-	-	-	-
Balance as At March 31, 2021	-	**(53.87)**	-	**(53.87)**
Profit/(loss) for the year	-	376.76	-	376.76
Re-measurement of the net defined benefit (liabilities) / assets	-	-	-	-
Balance as At March 31, 2022 (refer note - 11)	-	**322.89**	-	**322.89**

For M M SHARMA & CO.
Chartered Accountants
ICAI Firm Registration No.001797N

M M SHARMA & CO. ★ Chartered Accountants ★ NEW DELHI

Ravindra Nath Chaturvedi
Partner
Membership No. 092087

New Delhi
Date: August 05, 2022

For and on behalf of the Board of Directors of
Orange Gadag Wind Power Private Limited

Ankush Malik
Director
DIN - 07978604

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Director
DIN - 07688793

New Delhi
Date: August 05, 2022

Orange Gadag Wind Power Private Limited ★

1. Corporate information

Orange Gadag Wind Power Private Limited ("the Company"), is a subsidiary of Juniper Green Energy Private Limited, was incorporated under the provisions of the Companies Act, 2013 ("the Act") on October 14, 2016. The registered office of the company is located at F-9, First Floor, Manish Plaza 1, Plot No. 7, MLU, Sector 10, Dwarka, and New Delhi-110075. The Company is primarily engaged in the business of investing, developing, implementing, and managing power generation projects in the field of renewable energy.

The financial statements for this year ended March 31, 2022, were approved by its Board of Directors and authorized for issue on August 05, 2022.

2. Basis of Preparation and Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India except for certain financial assets and liabilities which have been measured at fair value as explained in relevant accounting policies.

2.2 Summary of significant accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

The operating cycle is the time between the acquisition of assets for processing and their realization/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

c) Property, Plant and equipment

The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent Costs
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

Derecognition
An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement

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when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes land related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

d) Depreciation

Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act.

The Company, based on technical assessment made by technical expert and management estimate, depreciates Wind Mast (Plant and Machinery) over the estimated useful lives (5 years) which are different from the useful life (15 years) prescribed in schedule II of companies Act, 2013.The management believes that the useful lives as given above best represent the period over which the management expects to use the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Leases

Company as a lessee:

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lese if the contract involves:

a. The use of an identified asset,
b. The right to obtain substantially all the economic benefits from use of the identified asset, and
c. The right to direct the use of the identified asset.

Right of use assets

The Company recognises right of use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The Cost of right to use assets includes the lease liability recognised, initial direct costs incurred, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received). Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the leased term, the recognised right to use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. The right-of-use asset are assessed for impairment when such indicators exist.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depends on an index or a rate, and amounts expected to be paid under residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating A lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date the amount of lease liabilities increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e. those leases that have Alease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

The Company applies Ind AS 36 to determine whether a right of use asset is impaired and accounts for any identified impairment loss.

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f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

g) Financial Instruments

Initial Recognition and Measurement
Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs that are attributable to the acquisition of the financial asset except for those carried at fair value through profit or loss which are measured initially at fair value.

Non-derivative financial assets
Financial assets carried at amortized cost – The financial assets are measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows' and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Derecognition of financial assets
A financial asset is primarily derecognized when the contractual rights to receive cash flows from the asset have expired, or the Company has transferred its contractual rights to receive cash flows from the financial asset.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for the financial assets. ECL is the weighted average of 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 expect to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the financial assts.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables
The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance date.

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Non-derivative financial liabilities

Subsequent measurement
Subsequent to initial recognition, all non-derivative financial liabilities measured at amortized cost using the Effective Interest Rate (EIR) method.

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 in the respective carrying amounts is recognized in the statement of profit or loss.

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

h) Revenue recognition

Revenue from contracts with customers
Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Rendering of services
Income recognition for services takes place as and when the services are performed in accordance with IND AS 115.

Interest Income
Interest income from financial assets is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

i) Foreign currencies

Functional and presentation currency
The Company's financial statement are presented in Indian Rupees (INR), which is the company's functional currency and presentation currency.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Company at the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
Exchange differences arising on such settlement or translation at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

j) Income taxes

Tax expense recognized in the statement of profit and loss comprises the sum of current tax and deferred tax except the ones recognized in the other comprehensive income or directly in equity.

Current tax
Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity)

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Deferred tax
Deferred tax is provided, using the balance sheet method, on all deductible temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets on unutilized tax losses are recognized to the extent it is probable that the underlying tax loss will be utilized against future taxable income. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized t the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events including bonus issue.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Provisions, Contingent assets and contingent liabilities

Provisions
Provisions are recognized only when the Company has a present obligation, as a result of a past event, and when a reliable estimate of the amount of the obligation can be made at the reporting date. These estimates are reviewed at the end of each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provisions are discounted to their present values, where the time value of money is material.
Contingent assets
Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

Contingent liability
Contingent liability is disclosed for:
- Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.

m) Impairment of non-financial assets

The company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized accordingly reversed in the statement of profit and loss.

n) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

o) Standards issued but not effective

There are no standards that are issued but not yet effective on March 31, 2022.

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(All amounts are stated in Rupees lakhs, unless otherwise stated)

3(a) Property, plant and equipment

	Plant and Machinery	Total
Gross block		
At April 01, 2020	103.13	103.13
Additions	-	-
Disposals	13.96	13.96
At March 31, 2021	**89.17**	**89.17**
Additions	-	-
Disposals	89.17	89.17
At March 31, 2022	-	-
Depreciation/ Amortisation		
At April 01, 2020	5.49	5.49
Charge for the year	41.79	41.79
Disposals/Adjustments	6.77	6.77
At March 31, 2021	**40.51**	**40.51**
Charge for the year	22.74	22.74
Disposals/ Adjustments	63.25	63.25
At March 31, 2022	-	-
Net Block		
At March 31, 2022	-	-
At March 31, 2021	**48.66**	**48.66**

3(b) Capital Work-in-Progress

At March 31, 2022	-
At March 31, 2021	**74.46**

CWIP Ageing Schedule

As at 31 March 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2021

Particulars	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	64.90	4.70	4.86	74.46
Projects temporarily suspended	-	-	-	-	-
Total	-	**64.90**	**4.70**	**4.86**	**74.46**

3(c) Right-of-use assets*

Particulars	**Leasehold Land**
Balance as at March 31, 2020	13.92
Additions during the year	-
Adjustment during the year	(3.63)
Depreciation for the year	(4.16)
Balance as at March 31, 2021	**6.13**
Additions during the year	-
Adjustment during the year	(3.50)
Depreciation for the year	(2.63)
Balance as at March 31, 2022	-

* Right-of-use assets: refer note 32 for disclosure.

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ORANGE GADAG WIND POWER PRIVATE LIMITED (CIN No U40300DL2016PTC307138)
Notes to financial statements for the year ended March 31, 2022
(All amounts are stated in Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
4. Deferred tax asset/ (liability) (net)		
(a) Components of Deferred tax asset / (liability) (net)		
Deferred tax asset:		
Lease liability	-	1.74
Gross deferred tax asset (A)	**-**	**1.74**
Deferred tax liability:		
Right to use assets	-	1.55
Gross deferred tax liability (B)	**-**	**1.55**
Net Deferred tax assets / (liability) (A-B)	**-**	**0.19**
5. Non Current tax assets (net)		
Advance income-tax	-	0.03
Total	-	**0.03**
6. Cash and cash equivalents		
Cash in hand	0.02	0.03
Balances with banks:		
- On current accounts	5.25	1.40
Total	**5.27**	**1.43**
7. Other bank balances		
- Deposits with remaining maturity less than 12 months	316.00	-
Total	**316.00**	**-**
8. Other current financial assets (Unsecured, considered good)		
Interest accrued on Fixed deposits	3.97	-
Total	**3.97**	**-**
9. Other current assets - (Unsecured, considered good)		
Prepaid expense	-	0.07
Total	-	**0.07**

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(All amounts are stated in Rupees lakhs, unless otherwise stated)

10 . Equity Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised share capital:		
Equity share capital		
100,000 (March 31, 2021: 100,000) equity shares of Rs.10/- each	10.00	10.00
	10.00	**10.00**
Issued, subscribed and fully paid-up share capital:		
10,000 (March 31, 2021: 10,000) equity shares of Rs.10/- each	1.00	1.00
	1.00	**1.00**

A. Reconciliation of No. of Equity Shares

	No. of shares	Amount
At April 01, 2020	**10,000**	**1.00**
Addition during the year	-	-
At March 31, 2021	**10,000**	**1.00**
Addition during the year	-	-
At March 31, 2022	**10,000**	**1.00**

B. Terms/Rights attached to shares

Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Shares held by holding/ultimate holding company

Out of equity shares issued by the Company, shares held by its holding company are as below:

	As at March 31, 2022	As at March 31, 2021
Juniper Green Energy Private Limited, Holding Company and its nominee		
10,000 (March 31, 2021: 10,000) equity shares of Rs. 10/- each	1.00	1.00

D. Details of shareholders holdings more than 5% shares

Name of the shareholder	Number of shares held As at March 31, 2022	Percentage of Holding As at March 31, 2022	Number of shares held As at March 31, 2021	Percentage of Holding As at March 31, 2021
Equity shares of Rs 10 each fully paid				
Juniper Green Energy Private Limited, Holding Company and its nominee	10,000	100.00%	10,000	100.00%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

E. Details of Equity shares held by promoters

As at March 31, 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Juniper Green Energy Private Limited and its nominee	1,00,000	-	1,00,000	100.00%	-

As at March 31, 2021

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Juniper Green Energy Private Limited and its nominee	1,00,000	-	1,00,000	100.00%	-

11 . Other Equity

	As at March 31, 2022	As at March 31, 2021
Retained earnings	322.89	(53.87)
Total	**322.89**	**(53.87)**

Nature and purpose of reserve

Retained earnings: Retained earnings comprise of the profits/ (loss) of the company earned till date net of distributions and other adjustments.

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ORANGE GADAG WIND POWER PRIVATE LIMITED (CIN No U40300DL2016PTC307138)
Notes to financial statements for the year ended March 31, 2022
(All amounts are stated in Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
12. Borrowings		
Unsecured loans (interest free, repayable on demand)		
Inter corporate loan from related party (refer note - 24)	-	87.15
Total	**-**	**87.15**
13. Other current financial liabilities		
Other financial liabilities at amortised cost		
Other payables	1.21	0.51
Total	**1.21**	**0.51**
14. Other current liabilities		
Payable to related parties for purchase of fixed assets	-	89.17
Statutory dues	-	0.09
Total	**-**	**89.26**
15. Current Tax Liability		
Provision for income tax (net of advance tax amounting to INR 127.67 lakhs)	0.14	-
Total	**0.14**	**-**

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(All amounts are stated in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
16. Other income		
Interest income on		
-Fixed Deposit	4.73	-
-Income tax refund	0.02	
Profit on sale of Plant & Machinery	22.08	7.80
Sale of Wind Mast Data	2.00	5.00
Service charges for project development	600.00	-
Miscellaneous Income	0.06	0.07
Total	**628.89**	**12.87**
17. Depreciation and amortization expense		
Depreciation of Property plant and equipment (Refer Note 3)	22.74	41.79
Depreciation on Right to use assets (Refer Note 3)	2.63	4.16
Total	**25.37**	**45.95**
18. Finance cost		
Interest expenses on lease liabilities	0.24	0.87
Other borrowing cost	0.69	-
Total	**0.93**	**0.87**
19. Other expenses		
Travelling and conveyance	0.37	0.29
Project development and Mast data collection expenses	74.46	-
Security expenses	1.79	3.27
Repair and maintenance expenses	0.08	4.36
Legal and professional expenses	20.99	-
Other mast expenses	0.09	-
Payment to auditor (refer details below)	0.30	0.59
Rates and taxes	0.02	0.01
Insurance Expense	0.07	0.07
Subscription and membership fees	-	0.34
Miscellaneous expenses	-	0.07
Total	**98.17**	**9.00**
Payment to auditor comprises fee (Inclusive of GST)		
Audit fee	0.30	0.30
In other capacity		
Other services (certifictaion fee and group reporting)	-	0.29
Total	**0.30**	**0.59**
20. Income tax expenses		
(a) Income tax expense reported in the statement of profit or loss comprises:		
Current tax	127.81	0.35
Tax pertaining to earlier years	(0.35)	-
Deferred tax expense / (credit)	0.20	0.15
Income tax expense reported in the statement of profit and loss	**127.66**	**0.50**
(b) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate :		
Accounting profit/(loss) before income tax	**504.42**	**(42.95)**
Applicable statutory income tax rate	25.17%	25.17%
Tax at applicable income tax rate	126.95	(10.81)
Tax As per Books [refer above note 20(a)]	127.66	0.50
Adjustments for :		
Relating to origination and reversal of temporary differences	-	(0.50)
Relating to tax pertaining to earlier years	0.35	-
Effect of expenses not claimed under income tax act/deferred tax assets not created	(1.06)	(10.81)
Total	**126.95**	**(10.81)**

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(All amounts are stated in Rupees lakhs, unless otherwise stated)

21. Contingent Liabilities not provided for as at March 31, 2022 – Nil (March 31, 2021 - Nil).

22. Estimated amount of contracts remaining to be executed on capital account not provided for as at March 31, 2022 – Nil (March 31, 2021 – Nil).

23. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars	**March 31, 2022**	**March 31, 2021**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors.

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(All amounts are stated in Rupees lakhs, unless otherwise stated)

24. Related Party Transaction

A. List of Related Parties and their relationships:

Relationship with the Company	Names of Related Parties	Period
Holding Company	Juniper Green Energy Private Limited	
Fellow Subsidiaries	Juniper Green India Private Limited	
	Juniper Green Field Private Limited	
	Juniper Green Three Private Limited	
	Juniper Green Gem Private Limited	
	Juniper Green Sigma Private Limited	
	Nisagra Renewable Energy Private Limited	
	Juniper Green Beam Private Limited	(w.e.f 17-08-2021)
	Juniper Green Stellar Private Limited	(w.e.f 23-08-2021)
	Juniper Green Cosmic Private Limited	(w.e.f 25-08-2021)
	Juniper Green Beta Private Limited	(w.e.f 08-10-2021)
	Juniper Green Transmission Private Limited	(w.e.f 13-01-2022)
	Juniper Green Kite Private Limited	(w.e.f 09-02-2022)
	Juniper Green Infinite Private Limited	(w.e.f 11-02-2022)
Key Management Personnel	Ankush Malik, Director	
	Robin Batra, Director	

Entities strike off during the year.
Entity is under process of strike off.

B. Details of transactions, in the ordinary course of business at commercial items:

Nature of Transaction	Name of the Related Party	31-03-2022	31-03-2021
Inter corporate loan taken	Juniper Green Energy Private Limited	24.00	17.00
Inter corporate loan repaid		111.15	20.00

C. Outstanding Balances with related parties as at March 31, 2022:

Name of the Related party	Nature of Transaction	As at 31-03-2022	As at 31-03-2021
Juniper Green Energy Private Limited	Inter corporate loan payable	-	87.15
	Payables for purchase of fixed assets	-	89.17

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25. Earnings Per Share (EPS):

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The following data reflects the inputs to calculation of basics and diluted EPS:

Particulars	March 31, 2022	March 31, 2021
Net profit/ (loss) as per statement of profit and loss for calculation of basic EPS and dilutive EPS	376.76	(43.45)
Weighted average number of equity shares for calculating basic/diluted EPS	10,000	10,000
Nominal value per share (Rupees)	10	10
Basic earnings per share (Rupees)	**3,767.60**	**(434.50)**
Diluted earnings per share (Rupees)	**3,767.60**	**(434.50)**

26. Expenditure/ income in Foreign Currency during the year – Nil (March 31, 2021: Nil).

27. Financial risk management and policies

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i. Credit Risk
Credit risk is the risk that counterparty fails to discharge its obligation to the Company. The Company's credit risk is influenced mainly by cash and cash equivalents, other bank balances and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

ii. Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and bank deposits.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is limited.

Currency risk
The Company does not have any currency risk exposure.

iii. Liquidity risk
The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company. The Company has established an appropriate liquidity risk management framework for it's short-term, medium term and long-term funding requirement. The table below summarizes the maturity profile of the Company's financial liabilities.

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Particulars	Less than 1 year	1-5 years	> 5 years	Total Payments
As at March 31, 2022				
Other current financial liabilities	1.21	-	-	1.21
As at March 31, 2021				
Borrowings	87.15	-	-	87.15
Lease liability	6.92	-	-	6.92
Other current financial liabilities	0.51	-	-	0.51

28. Fair value disclosures

a. Fair Value hierarchy

Financial asset and financial liabilities measured at fair value in the statement of financial position are grouped in to three levels of fair value hierarchy. The three levels are defined based on the observability of the significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based observable market data, the instrument is included in level 3.

b. Fair value of instruments measured at amortised cost

The following table shows the comparison by class of the carrying amounts and fair value of Company's financial assets and financial liabilities:

Particulars	Level	Carrying Value		Fair value	
		31-03-2022	31-03-2021	31-03-2022	31-03-2021
FINANCIAL ASSETS					
Financial assets measured at amortised cost	Level 3				
Cash & cash equivalent		5.27	1.43	5.27	1.43
Other bank balances		316.00	-	316.00	-
Other current financial assets		3.97	-	3.97	-
FINANCIAL LIBILITES					
Financial liabilities measured at amortised cost	Level 3				
Borrowings		-	87.15	-	87.15
Lease liability		-	6.92	-	6.92
Other current financial liabilities		1.21	0.51	1.21	0.51

The management assessed that fair value of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financials assets and liabilities is included at the amount at which the instruments could be exchange in a current transaction between willing parties, other than in a forced or liquidation sale.

29. Capital Risk Management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, Company considers the robustness of future cash flows, potential funding requirements for growth opportunities, the cost of capital and ease of access to funding source.

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The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Particulars	March 31, 2022	March 31, 2021
Total Debts (A)	-	87.15
Total Equity	323.89	(52.87)
Capital and net debt (B)	**323.89**	**34.28**
Net Debt to equity ratio (gearing ratio) (A/B)	-	2.54

30. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. 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 under different assumptions and conditions.

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

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

Contingences and commitments: In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, company do not expect them to have a materially adverse impact on the financial position or profitability.

Key sources of estimation uncertainty
The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income taxes: The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Useful lives of property, plant and equipment: The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

31. Leases:
The Company has lease contracts for leasehold properties used in its operations. These lease contracts generally have lease terms 3 years.

a) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	March 31, 2022	March 31, 2021
Balance as at the beginning of the year	6.13	13.92
Additions during the year	-	-
Adjustment during the year	(3.50)	(3.63)
Depreciation for the year	(2.63)	(4.16)
Balance as at the end of the year	**-**	**6.13**

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b) Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	March 31, 2022	March 31, 2021
Balance as at the beginning of the year	6.92	15.31
On leases committed during the year	-	-
Accretion of interests	0.24	0.87
Adjustment during the year	(3.56)	(3.70)
Payments	(3.60)	(5.56)
Balance as at the end of the year	-	**6.92**
Current	-	6.92
Non-current	-	-

The effective interest rate for lease liabilities is 9.40%. The lease has matured and paid during the year.

c) The following are the amounts recognised in the statement of profit and loss:

Particulars	March 31, 2022	March 31, 2021
Depreciation of right-of-use assets	2.63	4.16
Interest expense on lease liabilities	0.24	0.87
Total amount recognised in the profit or loss for the year	**2.87**	**5.03**

32. Ratio analysis

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	240.92	0.01	>100%	Increase in current assets and decrease in current liabilities.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	NA	(1.65)	NA	
Debt Service Coverage ratio	Earnings for debt service = Net profit before tax + Depreciation and Amortisation	Debt service = Total Finance cost + Principal Repayments	6.08	1.00	508%	Increase in Earnings.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	2.78	1.40	99%	Increase in Profits.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Not Applicable			
Trade Receivable Turnover Ratio	Total Revenue from Contract with customers	Average Trade Receivable	Not Applicable			
Trade Payable Turnover Ratio	Total other expenses	Average Trade Payables	Not Applicable			
Net Capital Turnover Ratio	Total Revenue from Contract with customers	Working capital = Current assets – Current liabilities	Not Applicable			
Net Profit ratio	Net Profit after taxes	Total Income	0.60	(3.38)	(118%)	Increase in Profits.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Long term debt (including current maturity) + Deferred tax liability	1.56	0.81	92%	Increase in Profits.
Return on Investment	Interest (Finance Income)	Investment	Not Applicable			

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33. After the date of the balance sheet till the date of signing of the financial statements, no event has occurred which would require any disclosure or adjustments to the financial statements.

Our report even date attached.

FOR M M SHARMA & CO..
Chartered Accountants
ICAI Firm Registration No. 001797N

Ravindra Nath Chaturvedi
Partner
Membership No. 092087

New Delhi
Date: August 05, 2022

For and on behalf of the Board of Directors of
Orange Gadag Wind Power Private Limited

Ankush Malik
Director
DIN 07978604

Robin Batra
Director
DIN 07688793

New Delhi
Date: August 05, 2022