Independent Auditor's Report
To the members of Ramagiri Renewable Energy Limited

Report on Audit of the IND AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of **Ramagiri Renewable Energy Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement 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 Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to

a) Note 16(a) and 19 to the financial statements in respect of the transfer of company's 100% equity shares approved by the National Company Law Tribunal vide it's order October 14, 2022 resulting into extinguishment of financial creditors and operational creditors amounting to INR 171.71 Million.

b) Note 22 (e) to the financial statements, which states that the Company has is in process of filing necessary application for compounding of non-compliance under the Companies Act, 2013.

Our Opinion is not modified in respect of these matters.

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's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information 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 do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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, 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

Materiality is the magnitude of misstatements in the 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position- refer note 22.

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 its knowledge and belief, as disclosed in note 27, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 27, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures 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), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company with effect from April 1, 2023, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N / N500092

Naresh Agrawal
Partner
M.No: 504922

Place: New Delhi
Date: 22/05/2023

UDIN: 23504922BGWJUE6179

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

      (B) The Company does not have any intangible asset.

   b. As per the information and explanations given to us, Property, Plant & Equipments have been physically verified by the Management at the end of each year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancy was noticed on such verification.

   c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been alienated 169.89 acres of land by the Government and the title deeds of such land are in the name of the Company.

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

   e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) As the Company do not have any inventory, clause 3 (ii) (a) of the order is not applicable to the Company.

   (b) The Company has not been sanctioned working capital limits in excess of INR 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

3. In our opinion and according to the information and explanation given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3 (iii) of the Order is not applicable

4. In our opinion and according to the information and explanations given to us, the Company has not given/make any loan, investment, guarantee and security and accordingly provisions of section 185 and 186 of the Act are not applicable.

5. According to the information and explanations given to us, the company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of services carried by the Company.

7. (a) According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities during the year though there has been a slight delay in a few cases.

There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there is no due on account of statutory dues referred to in sub-clause (a) above which have not been deposited on account of dispute as on March 31, 2023 other than following:

Name of the statue	Nature of the dues	Amount (Rs. In Million)	Period to which the amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Demand on account of disallowance u/s 80IA and non-credit of TDS and advance tax	6.61	AY 2007-08	*
Income Tax Act, 1961	Income tax and interest	0.02	AY 2014-15	AO

*ITAT vide order dated 17th January 2020 has dismissed the Company's appeal and the management is exploring the available options for further course of action.

8. As per the information and explanation given to us and based on our examination of the records of the Company, 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

9. (a) On October 14, 2022, the National Company Law Tribunal ("NCLT") had approved sale of 100% of the equity share capital of the Company as per the resolution framework pursuant to which debt owned by the Company as on October 16, 2018 have been settled. Accordingly, the Company has not defaulted in repayment of loan/ interest to any of its lenders.

(b) As per the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiary and joint venture.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x) (a) of the order is not applicable.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

11. (a) According to the information and explanations given to us and based on our examination of the records of the Company, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the 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 and upto the date of this report.

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

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence reporting under clause (xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards. Further the Company is not required to constitute an Audit Committee under section 177 of the Act, and accordingly, to this extent, the provision of clause 3(xiii) of the order is not applicable to the Company.

14. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. (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) and (b) of the Order is not applicable.

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

(c) According to the information and explanations provided to us during the course of audit, the Group (i.e. new promoter) does not have any CIC.

17. The Company has incurred cash losses of INR 3.98 million during the financial year covered by our audit, however the Company incurred cash loss of INR 6.33 million during the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. 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.

20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) The Company does not have any unspent amount pursuant to any ongoing project. Hence reporting under clause 3(XX)b) of the order is not applicable.

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N / N5000092

Naresh Agrawal
Partner
M. No: 504922

Place: New Delhi
Date: 22/05/2023

UDIN: 23504922BGWJUE6179

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ramagiri Renewable Energy Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N / N500092

Naresh Agrawal
Partner
M. No: 504922

Place: New Delhi
Date: 22/05/2023

UDIN: 23504922BGWJUE6179

RAMAGIRI RENEWABLE ENERGY LIMITED (Formerly Known as IL&FS WIND FARMS LIMITED)
BALANCE SHEET AS AT 31 MARCH 2023

Particulars	Note Ref.	As at 31.03.2023 (Rs.Million)	As at 31.03.2022 (Rs.Million)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	-	28.14
(b) Income tax assets (Net)	7	0.12	0.12
Total non- current assets		**0.12**	**28.26**
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	1.04	4.83
(b) Other current assets	6	0.30	0.04
		1.34	**4.87**
Assets held for sale	8	29.64	-
Total		**31.10**	**33.13**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	9	172.97	172.97
(b) Other Equity		(154.06)	(335.23)
Total equity		**18.91**	**(162.26)**
LIABILITIES			
Non-current liabilities			
a) Deferred Tax Liabilities	13	7.32	2.59
b) Provisions	12(b)	-	18.19
Total non-current liabilities		**7.32**	**20.78**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	124.10
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	10	1.19	0.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10	0.30	1.24
(iii) Other financial liabilities	11	1.92	46.74
(b) Other current liabilities	12(a)	0.05	1.08
(c) Income Tax Liabilities (Net)	7	1.41	1.41
Total current liabilities		**4.87**	**174.61**
Total		**31.10**	**33.13**
See accompanying notes forming part of the financial statements	**1-28**		

In terms of our report attached
For Luthra & Luthra LLP
Chartered Accountants
FRN :002081N/N500092

For and on behalf of the Board of Directors

Subodh Agarwalla
Director & CEO
DIN - 00339855

Pramod Chaudhary
Director
DIN - 00521443

Naresh Agrawal
Partner
M.No:504922

Rajesh K Shah
Company Secretary

Vikash Kr Shaw

Vikash K Shaw
CFO

Place: New Delhi
Date: 22 May 2023
UDIN: 23504922BGWJUE6179

Place: Kolkata
Date: 22 May 2023

RAMAGIRI RENEWABLE ENERGY LIMITED (Formerly Known as IL&FS WIND FARMS LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023

	Note Ref.	Year ended 31.03.2023	Year ended 31.03.2022
		(Rs.Million)	(Rs.Million)
1 **INCOME**			
Revenue from operations	14(a)	-	-
Other Income	14(b)	-	0.17
Total Income		-	**0.17**
2 **EXPENSES**			
Finance Costs	15(a)	-	-
Depreciation and amortisation expense	4	-	-
Other Expenses	15(b)	3.98	6.50
Total Expenses		**3.98**	**6.50**
3 Profit/(Loss) before exceptional items and tax		**(3.98)**	**(6.33)**
4 Exceptional Items	16	189.89	-
5 Profit/(loss) before tax		**185.91**	**(6.33)**
6 Tax Expense			
Current Tax		-	-
Current Tax Expense related to Prior Year		-	3.90
Deferred Tax	13	4.74	-
7 **Net Profit /(Loss) after Tax**		**181.17**	**(10.23)**
8 Other Comprehensive Income		-	-
9 **Total Comprehensive income /(loss) for the year**		**181.17**	**(10.23)**
Earnings per equity share			
Basic	17	10.47	(0.59)
Diluted	17	10.47	(0.59)

See accompanying notes forming part of the financial statements **1-28**

In terms of our report attached
For Luthra & Luthra LLP
Chartered Accountants
FRN :002081N/N500092

Naresh Agrawal
Partner
M.No:504922

Place: New Delhi
Date: 22 May 2023
UDIN: 23504922BGWJUE6179

For and on behalf of the Board of Directors

Subodh Agarwalla
Director & CEO
DIN - 00339855

Pramod Chaudhary
Director
DIN - 00521443

Rajesh K Shah
Company Secretary

Vikash K Shaw
CFO

Place: Kolkata
Date: 22 May 2023

RAMAGIRI RENEWABLE ENERGY LIMITED (Formerly Known as IL&FS WIND FARMS LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2023

(a) Equity share capital

	Number of shares (In Million)	Amount (Rs.Million)
Balance as at March 31,2021	**17.30**	**172.97**
Changes in equity share capital during the year	-	-
Balance as at March 31,2022	**17.30**	**172.97**
Changes in equity share capital during the year	-	-
Balance as at March 31,2023	**17.30**	**172.97**

(b) Other equity	**Retained earnings**	**Total**
Balance at April 1, 2021	**(325.00)**	**(325.00)**
Total Comprehensive Income for the year		
Profit /(Loss)	(10.23)	(10.23)
Balance at March 31, 2022	**(335.23)**	**(335.23)**
Total Comprehensive Income for the year		
Profit /(Loss)	181.17	181.17
Balance at March 31, 2023	**(154.06)**	**(154.06)**

See accompanying notes forming part of the financial statements **1-28**

In terms of our report attached
For Luthra & Luthra LLP
Chartered Accountants
FRN :002081N/N500092

Naresh Agrawal
Partner
M.No:504922

Place: New Delhi
Date: 22 May 2023
UDIN: 23504922BGWJVE6179

For and on behalf of the Board of Directors

Subodh Agarwalla
Director & CEO
DIN - 00339855

Pramod Chaudhary
Director
DIN - 00521443

Rajesh K Shah
Company Secretary

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CFO

Place: Kolkata
Date: 22 May 2023

RAMAGIRI RENEWABLE ENERGY LIMITED (Formerly Known as IL&FS WIND FARMS LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

	Year ended 31.03.2023 (Rs.Million)	Year ended 31.03.2022 (Rs.Million)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	185.91	(6.33)
Adjustment for:		
Written back of loans, operation creditors etc as resolution plan	(189.89)	-
Interest Income	-	(0.17)
Operating profit before working capital changes	**(3.98)**	**(6.50)**
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	-	-
Other financial assets (Current)	-	-
Other current assets	(0.26)	(0.01)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	0.25	(0.36)
Other financial liabilities (Current)	0.19	0.06
Other liabilities	0.01	-
Cash generated from/(used in) operations	**(3.79)**	**(6.81)**
Net income tax paid (including Tax deducted at source)	-	(0.02)
Net cash flow from operating activities	**(3.79)**	**(6.83)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	-	0.32
Fixed Deposits	-	8.09
Purchase of Property, Plant & Equipment	-	-
Net cash flow from investing activities	**-**	**8.41**
CASH FLOW FROM FINANCING ACTIVITIES:		
Finance costs	-	-
Net cash used in financing activities	**-**	**-**
Net increase in cash and cash equivalents	**(3.79)**	**1.58**
Cash and cash equivalents at the beginning of the year	4.83	3.25
Cash and cash equivalents at the end of the year	1.04	4.83
Net increase in cash and cash equivalents	**(3.79)**	**1.58**
Note:		
Cash and cash equivalents at the end of the year	1.04	4.83
Less : Balance held as margin money against borrowings	-	-
Cash and cash equivalents at the end of the year	1.04	4.83

See accompanying notes forming part of the financial statements **1-28**

In terms of our report attached
For Luthra & Luthra LLP
Chartered Accountants
FRN :002081N/N500092

Naresh Agrawal
Partner
M.No:504922

Place: New Delhi
Date: 22 May 2023
UDIN : 23504922BGWJUE6179

For and on behalf of the Board of Directors

Subodh Agarwalla
Director & CEO
DIN - 00339855

Pramod Chaudhary
Director
DIN - 00521443

Rajesh K Shah
Company Secretary

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Vikash K Shaw
CFO

Place: Kolkata
Date: 22 May 2023

1. Corporate information

Ramagiri Renewable Energy Limited ('the Company' or 'RREL') was incorporated on 22 January, 1997. The Company has commissioned assets of 6.5 MW Wind farm project in Andhra Pradesh. The Company was not in operation since April, 2019.

Maithan Alloys Limited is the Holding Company and Ma Kalyaneshwari Holding (P) Ltd is the Ultimate Holding Company from 14th January, 2023. {IL&FS Energy Development Company Limited ('IEDCL') & Infrastructure Leasing & Financial Services Limited ('IL&FS') were the Holding Company & Ultimate Holding Company respectively till 13th January, 2023}.

The address of its registered office is The IL&FS Financial Centre, Plot No. C-22 G Block, Bandra - Kurla Complex, Bandra - East Mumbai, Maharashtra 400051.

2. Significant accounting policies

2.1 Basis of preparation and presentation

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).

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 accounting policies below.

The financial statements are presented in INR and all values are rounded to millions, except when otherwise indicated.

Fair value measurement

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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

2.2 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from sale of power produced on generation of electricity is accounted when energy is delivered at the metering point in terms of the Power Purchase Agreements. Income from Generation Based Incentive (GBI) is recognised when energy is delivered at the metering point in terms of the Power Purchase Agreements and there is reasonable assurance that the Company will comply with the conditions stated in GBI guidelines issued by Indian Renewable Energy Development Agency Limited.

2.3 Other income

Interest income from financial assets is recognised when it is probable that the 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 asset to that asset's net carrying amount on initial recognition.

2.4 Property, plant and equipment (PPE)

PPE are carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exist, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives. 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 taking into account commercial and technological obsolescence as well as normal wear and tear.

Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost less any recognised impairment loss, cost comprises direct cost, related incidental expenses and borrowing cost. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2.5 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment comprising of plant and equipment (Wind Energy Converters (WECs)) is provided on straight line method based on 'useful life' (which is 25 years) notified in Central Electricity Regulatory Commission (CERC) Tariff Regulation, 2012.

Derecognition of PPE

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of assets. 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 sale proceeds and the carrying amount of the assets and is recognized in profit or loss.

2.6 Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

2.7 Foreign currencies

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. These financial statements are presented in Indian rupees.

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the exchange rates prevailing on the date of the transaction. Gains or losses realised upon settlement of foreign currency transactions are recognised in the Statement of Profit and Loss for the period in which the transaction is settled.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise.

Exchange difference arising in respect of long-term foreign currency monetary items is recognised in the statement of profit and loss except for the exchange difference related to long-term foreign currency monetary items those were recognized as at March 31, 2016, in so far as, they relate to the acquisition of depreciable assets, are adjusted against the cost of such assets and depreciate the said adjustment, over the balance life of asset.

2.8 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.

2.9 Taxation

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

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 and items that are never taxable or deductible. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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 (including unused tax credits such as Minimum Alternate Tax ('MAT') credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) 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 of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxes are recognised in respect of temporary differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of temporary difference is determined using first in first out method.

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.

Current and deferred tax for the year

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.

2.10 Provisions, contingent assets and liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.11 Financial instruments

Financial assets and financial liabilities are recognised when the Company entity becomes a party to the contractual provisions of the instruments.

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

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, 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.

Financial assets at fair value through profit or loss ('FVTPL')

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Foreign exchange gain and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Impairment of financial assets

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit and loss.

2.12 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a 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.

Equity instruments

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

Compound financial instruments

The components of compound financial instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of the Company's own equity instruments in exchange of a fixed amount of cash or another financial asset, is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in Statement of profit and loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company assumes that the Company will re-finance its loans within 36 months from the date of entering into the common loan agreement as defined in respective loan agreements with the lenders. Accordingly, a shorter period of the expected life of the financial liability is considered for EIR accounting as compared to longer period of the initial loan arrangements.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income' in the line-item 'Net foreign exchange gains/(losses)' except where capitalised as part of borrowing cost.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.13 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

2.14 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year attributable to the shareholders of the Company as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.16 Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.17 Operating cycle

Based on the nature of services/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.18 Assets held for sale:

The Company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale, if the management expects to complete the sale within one year from the date of classification. Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell.

3.1 New Accounting Pronouncement

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

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

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

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

3.2 Critical accounting judgements and key sources of estimation uncertainty

3.2.1 Use of estimates

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and current and / or future periods are affected.

3.2.2 Key Source of estimation uncertainty

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

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's judgement of the expected life and residual value of those assets. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years.

Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

Assets held for Sale

The Realizable value of assets held for sale is determined based on market assessment.

Note 4 - Property, plant and equipment

Property, plant and equipment consist of the following:

	As at 31.03.2023	As at 31.03.2022
Carrying amount of:		
Freehold Land	*	*
Plant and Equipment -Wind Energy Converters	-	28.14
Motor Vehicle (Two Wheeler)	-	-
Technical Know How	-	-
	-	28.14

Descreption	Plant and Equipment - Wind Energy Converters	Technical Know-How	Motor Vehicle	Total
Cost as at 1 April, 2021	363.65	9.50	0.04	373.19
Additions	-	-	-	-
Deletions / adjustments	-	-	-	-
Cost as at 31 March, 2022	**363.65**	**9.50**	**0.04**	**373.19**
Accumulated depreciation as at 1 April, 2021	332.38	9.50	0.04	341.92
Depreciation for the year**	-	-	-	-
Accumulated depreciation as at 31 March, 2022	**332.38**	**9.50**	**0.04**	**341.92**
Impairment of Assets				
Balance as at 1st April 2021	3.13	-	-	3.13
Additions	-	-	-	-
Deletions / adjustments	-	-	-	-
Balance as at 31st March 2022	**3.13**	-	-	**3.13**
Net carrying amount as at 31 March, 2022	**28.14**	-	-	**28.14**
Cost as at 1 April, 2022	363.65	9.50	0.04	373.19
Additions	1.50	-	-	1.50
Deletions / adjustments/Write Off	-	9.50	0.04	9.54
Transfer to assets held for sale (refer note 8)	365.15	-	-	365.15
Cost as at 31 March, 2023	-	-	-	-
Accumulated depreciation as at 1 April, 2022	332.38	9.50	0.04	341.92
Depreciation for the year**	-	-	-	-
Deletions/Write Off	-	9.50	0.04	9.54
Transfer to assets held for sale (refer note 8)	332.38	-	-	332.38
Accumulated depreciation as at 31 March, 2023	-	-	-	-
Impairment of Assets				
Balance as at 1st April 2022	3.13	-	-	3.13
Additions	-	-	-	-
Transfer to assets held for sale (refer note 8)	3.13	-	-	3.13
Balance as at 31 March 2023	-	-	-	-
Net carrying amount as at 31 March, 2023	-	-	-	-

Note:-

* this is equal to Re 1

** No depreciation is provided as the Plant and Equipment -Wind Energy Converters has been fully depreciated over its useful life.

The Government vide various orders in 1996 has alienated 169.89 acres of land in the State of Andhra Pradesh in favour of the Company which is in the possession of the Company. As no separate consideration was paid by the company for the land , the same has been recorded and shown at Re 1 in Property, Plant and Equipment.

New Delhi

Particulars	As at 31.03.2023 (Rs.Million)	As at 31.03.2022 (Rs.Million)
Note 5 - Cash and cash equivalents		
(a) Cash in hand	*	*
(b) Balance with banks		
In current accounts	1.04	4.83
	1.04	**4.83**

Note:-
i) * this is equal to Rs 243

Particulars	As at 31.03.2023 (Rs.Million)	As at 31.03.2022 (Rs.Million)
Note 6 - Other Current assets		
(Unsecured, considered good)		
(a) Prepaid - Current	0.03	0.04
(b) Balance with government Authorities	0.27	-
	0.30	**0.04**
Note 7- Income tax assets and liabilities		
(i) Income tax assets		
Advance taxes (including tax deducted at source)-A	1.13	1.13
Less: Provision	(1.01)	(1.01)
	0.12	**0.12**
(ii) Income tax liabilities		
Advance taxes (including tax deducted at source)-L	1.41	1.41
	1.41	**1.41**

Note 8 - Assets held for sale

New Management of the Company has decided to dispose off existing plant. Accordingly, the same has been classified as Assets held for sale. The Company has also obtained quotation for decommissioning and sale of the plant. As per quotation received the realisable value is more than the book value of plant.

New Delhi

Note 9 - Share Capital

1. Authorised Share Capital

	As at 31.03.2023		As at 31.03.2022	
	Number of shares (In Millions)	(Rs.Million)	Number of shares (In Millions)	(Rs.Million)
SHARE CAPITAL				
(a) AUTHORISED				
Equity shares of Rs. 10 each with voting rights	20.00	200.00	20.00	200.00
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of Rs. 10 each with voting rights	17.30	172.97	17.30	172.97

(i). Terms / Rights attached to the 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, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

(ii). Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31.03.2023 Number of shares held (In Millions)	As at 31.03.2023 % holding in that class of shares	As at 31.03.2022 Number of shares held (In Millions)	As at 31.03.2022 % holding in that class of shares
Maithan Alloys Limited and its nominees	17.30	100%	-	-
IL&FS Energy Development Company Limited and its nominees	-	-	17.30	100%

(iii). Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	Opening balance	Issued during the year	Closing balance
Equity shares with voting rights			
As at 31 March 2023			
- Number of shares (In Million)	17.30	-	17.30
- Amount (In Million)	172.97	-	172.97
As at 31 March 2022			-
- Number of shares (In Million)	17.30	-	17.30
- Amount (In Million)	172.97	-	172.97

(iv). Details of shares held by the holding company

Particulars	As at 31.03.2023	As at 31.03.2022
Fully paid up equity shares with voting rights		
a. Maithan Alloys Limited and its nominees (In Million)	17.30	-
b. IL&FS Energy Development Company Limited and its nominees (In Million)	-	17.30

(v) Share Held by Promoters at the end of the year

Name of promoters	Year ended March 31, 2023			Year ended March 31, 2022		
	No. of Shares (Mn)	% of Total Share	Percentage Change during the year	No. of Shares (Mn)	% of Total Share	Percentage Change during the year
Maithan Alloys Limited and its nominees	17.30	100%	100%	-	-	-
IL&FS Energy Development Company Limited (with Nominees shares)	-	-	-100%	17.30	100%	0%

Particulars	As at 31.03.2023 (Rs.Million)	As at 31.03.2022 (Rs.Million)
10 Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises (See note below)	1.19	0.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.30	1.24
	1.49	**1.28**

Notes:

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

i.		31.03.2023	31.03.2022
(a)	Principal amount due outstanding at the end of the year	1.19	0.04
(b)	Interest due on above and remained unpaid as at the year end	-	-
(c)	Interest paid to supplier	-	-
(d)	payment made to supplier beyond the appointed day during the year	-	-
(e)	Interest due and payable for the period of delay interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(f)	Interest accrued and remaining unpaid as at the year end	-	-
(g)	Amount of further interest remaining due and payable in succeeding year	-	-

ii. The average credit period is upto 30 days.

ii. Trade Payable Ageing Schedule

a) Unbilled

	31.03.2023	31.03.2022
Unbilled - Other (Provision)	0.28	0.96
Total	**0.28**	**0.96**

b) Outstanding for following period from due date of payment

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
31-Mar-2023					
- Micro and small enterprises (MSME)	1.19	-	-	-	1.19
- Other	0.02	-	-	-	0.02
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
	1.21	-	-	-	1.21
31-Mar-2022					
- Micro and small enterprises (MSME)	0.04	-	-	-	0.04
- Other	0.22	-	-	0.06	0.28
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
	0.27	-	-	0.06	0.32

11 Financial liabilities

		31.03.2023	31.03.2022
(i)	Borrowings (refer note 16)	-	124.10
		-	**124.10**
(ii)	**Other financial liabilities**		
(a)	Interest accrued (refer note 16)	-	46.51
(b)	Payable against purchase of PPE	1.77	-
(c)	Retention Money	0.15	0.23
		1.92	**46.74**

12(a) Other liabilities

Current

		31.03.2023	31.03.2022
(a)	Statutory dues (withholding taxes etc.) (refer note 16)	0.05	1.08
		0.05	**1.08**

Note 12(b) - Provisions

Particulars	As at 31.03.2023 (Rs.Million)	As at 31.03.2022 (Rs.Million)
Opening Balance	18.19	18.19
Additions during the year	-	-
Unwinding of discounting	-	-
Utilisation/Reversal during the year (refer note below)	18.19	-
Closing balance	-	**18.19**

Decommissioning provisioning are initially measured at an initial estimate of that decommissioning cost that the Company will incur upon the end of the useful life of the asset, discounted at an appropriate risk adjusted discount rate. The estimates used in measuring the asset retirement obligations are reviewed annually. Any change in the estimates of cost is adjusted to the cost of assets and the unwinding of discount is recognised in the income statement as finance costs.

During the year, the management has decided to dispose off the Plant. As per quotation obtained by the Company, the decommissioning liability is NIL. Hence the provision for the same has been reversed.

Note 13 - Income Tax

Reconciliation between the provisions for income tax to the amount computed by applying the statutory income tax rate to the income before provision for income tax is summarised below:

	31 March 2023
Profit before income tax	185.91
Tax at Statutory Rate @ 26%	48.34
Adjusted against brought forward losses	48.34
Income tax charge under Normal Tax Provisions	-

Significant components of deferred income tax assets and liabilities presented in the Balance Sheet are as follows:

	As at 31 March 2023	As at 31 March 2022
Deferred income tax liabilities		
Property, plant and equipment / Assets held for Sale	7.32	7.32
Total	**7.32**	**7.32**
Deferred income tax liabilities to be settled within 12 months	7.32	-
Deferred tax liabilities to be settled after more than 12 months	-	7.32
Total	**7.32**	**7.32**
Deferred income tax assets		
Tax losses	-	-
De-commissioning liabilities	-	4.73
Total	-	**4.73**

For Year March 2023 (Rs. Million)

	As at 1 April 2022	Debited / (Credited) to the income statement/Equity	As at 31 March 2023
Deferred income tax liabilities			
Property, plant and equipment	7.32	-	7.32
Total	**7.32**	-	**7.32**
Deferred income tax assets			
Tax losses	-	-	-
De-commissioning liabilities	4.73	(4.73)	-
Total	**4.73**	**(4.73)**	-
Deferred income tax liabilities (Assets)	**2.59**	**4.73**	**7.32**

For Year March 2022 (Rs.Million)

	As at 1 April 2021	Debited / (Credited) to the income statement/Equity	As at 31 March 2022
Deferred income tax liabilities			
Property, plant and equipment	7.32	-	7.32
Total	**7.32**	-	**7.32**
Deferred income tax assets			
De-commissioning liabilities	4.73	-	4.73
Total	**4.73**	-	**4.73**
Deferred income tax liabilities (Assets)	**2.59**	-	**2.59**

Note: Due to uncertainty of reversal, the company has not recognised Deferred Tax Assets of Rs. 5.45 Mn (Previous year 53.79 Mn) on unabsorbed business losses

RAMAGIRI RENEWABLE ENERGY LIMITED (Formerly Known as IL&FS WIND FARMS LIMITED)
Notes to the Ind AS Financial Statements

Particulars	As at 31.03.2023 (Rs.Million)	As at 31.03.2022 (Rs.Million)
Note 14(a) - Revenue from operations		
(a) Income from sale of power	-	-
	-	-
Note 14(b) - Other Income		
(a) Interest income - from banks on deposits	-	0.17
	-	**0.17**
Note 15(a) - Finance Costs		
(a) Borrowing cost	-	-
	-	-
Note 15(b) - Other Expenses		
(a) Operation and maintenance costs	-	-
(b) Security Expenses	2.72	3.02
(c) Legal and professional expenses	0.62	2.86
(d) Payment to auditors (see below note)	0.38	0.15
(e) Insurance expenses	0.22	0.21
(f) Miscellaneous expenses	0.04	0.26
	3.98	**6.50**
Notes:		
i. Payment to auditors comprises (inclusive of GST)		
To statutory auditors		
-Statutory Audit	0.15	0.15
-Interim Audit	0.12	-
-Other Matters	0.12	-
	0.38	**0.15**
Note 16 - Exceptional items		
(a) Extinguishment of Financial Creditors as per the terms of Resolution Plan (refer note (a) below)	171.65	-
(b) Extinguishment of Operational Creditors as per the terms of Resolution Plan (refer note (a) below)	0.06	-
(c) Provisions for decomissioning liability written back (refer note (b) below)	18.18	-
	189.89	-

Note:

a) In accordance with the Resolution plan approved by the Honorable NCLT, the financial as well as operational liabilities of the Company as at 15th October, 2018 has been settled by the resolution applicant. No creditors has any right/claim against the Company in respect of the period prior to 15th October, 2018. Accordingly, the Company has recognised the gain of Rs. 171.71 Mn on account of extinguishment of such liabilities as an expectional item.

b) During the year, the management has decided to dispose off the Plant. As per the quotation obtained by the Company, the decommissioning liability is NIL. Hence the provision for the same has been reversed.

Note 17 - Earnings /(Loss) per share

Basic / diluted earnings per shares has been computed by dividing net profit after tax by the weighted-average number of equity shares outstanding for the year.

Particulars	Units	Year ended 31.03.2023	Year ended 31.03.2022
Profit (loss) for the period/year	Rs. Million	181.17	(10.23)
Weighted average number of equity shares used in computing the basic and diluted earninqs per share	No. of shares in Million	17.30	17.30
Earnings / (Loss) per share basic and diluted	Rs.	10.47	(0.59)

Note 18 - Investigations by regulatory agencies:

The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company till January 13, 2023) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of its investigation, SFIO has been seeking information from IL&FS and its Group Companies on an ongoing basis. Investigations are ongoing and under process.

In terms of the NCLT order dated October 14, 2022, the divestment of the Company was approved and entire shareholding of the Company by the IL&FS group has been transfered to Maithan Alloys Limited. Based on the legal opinion obtained by the Management, the Company is now immune from any financial/ other liability arising out of these investigations relating to the offences, if any, committed by earlier management.

Note 19 - National Company Law Tribunal (NCLT) Proceedings and Sale of shares by parent Company

Pursuant to the order dated October 01, 2018 of National Company Law Tribunal, Mumbai Bench ("NCLT"), the board of Infrastructure Leasing & Financial Services Limited (IL&FS) (Ultimate Holding Company) has been reconstituted by the Government of India. Further, the IL&FS group has been going through an NCLT guided resolution process.
As part of the resolution process, the Company's Sale process was initiated and Share Purchase Agreement has been signed between the erstwhile shareholder, the Company and the new shareholder on June 04, 2022. Necessary approval has been granted by NCLT vide its order dated October 14, 2022. Equity Shares of the Company were transfered by erstwhile shareholders to New shareholders on 13th January 2023 against the payment of lumpsum consideration. No creditors has now any right/claim against the Company in respect of the period prior to 15th October, 2018.

Note 20 - Going Concern assumption

The Company was not in operation since April, 2019. After acquisition by the New promoter, the Company has decided to sale the existing plant and ascertaining the various hybrid options (with repowering & solar) for setting up renewable energy plant of approx. 50 MW. New Promoter of the Company has assured to provide necessary financial and other assistance in ensuing years. Accordingly, the financial statements have been prepared on a going concern basis.

Note 21 - Segment Information

The Company was mainly engaged in the business of developing and operating wind power projects in India. However, company has not carried out any such business activity in the current financial year. Accordingly, there is no reportable segment as per Ind AS 108 - 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

Note 22 - Contingent liabilities and Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided for in these accounts (net of advances) is NIL (Previous Nil)

b) Contingent Liability
- Income Tax Matters- NIL (Previous Year NIL)

- Others - NIL (Previous Year NIL)

c) There were no outstanding derivative contracts.

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

e) The Company has determined that the Company was not in compliance with Companies Act, 2013 to the extent of non-appointment of Key managerial personnel under erstwhile management. Key Managerial Personnel have since been appointed and the Company is in process of filing compounding application with Ministry of Corporate Affairs. The Management is of the view that considering the NCLT proceedings, no penalty would be levied on the Company.

Note i. For FY 2006-07, the company has filed Rectification Applications with the Income Tax department in past. Rectification application is still pending. The Management is of view, that application will be accepted by the department.

RAMAGIRI RENEWABLE ENERGY LIMITED (Formerly Known as IL&FS WIND FARMS LIMITED)
Notes to the Ind AS Financial Statements

Note 23 - Related party relationships, transactions and balances

i.	Ultimate Holding Company	Ma Kalyaneshwari Holding (P) Ltd (From 14th January 2023) Infrastructure Leasing & Financial Services Limited (IL&FS) (Till 13th January 23)
ii.	Holding Company	
	a Company having direct control	Maithan Alloys Limited (From 14th January 2023) IL&FS Energy Development Company Limited (IEDCL) (Till 13th January 2023)
	b List of KMP/Directors	- Subodh Agarwalla (Appointed on 13th January 2023) - Pramod Chaudhary (Appointed on 13th January 2023) - Palghat Venkatramani (Appointed on 13th January 2023) - Feby Koshy Bin Koshy (Resigned on 13th January 2023) - Ravinder Ubeja (Resigned on 13th January 2023) - Ritendra Bhattacharjee (Resigned on 13th January 2023)

Related parties transactions and balances as on:

Sr No	Particulars	March, 31, 2023	March, 31, 2022
	Transactions during the year		
	Maithan Alloys Limited		
	Purchase of PPE	1.50	-
	IL&FS Energy Development Company Limited		
	Reimbursement of Expenses	0.00	0.08
	Balance outstanding		
	Maithan Alloys Limited		
	Equity shares capital	172.97	-
	Trade Payable	1.77	-
	IL&FS Energy Development Company Limited		
	Equity shares capital	-	172.97
	Short-term borrowings	-	124.10
	Interest accrued and due on borrowings	-	46.51
	Trade Payable	-	0.08

24. Financial Instruments

Note 24.1 - Capital & Financial Risk Management

As part of the resolution process, the Company's Sale process was initiated and Share Purchase Agreement has been signed between the erstwhile shareholder, the Company and the new shareholder on June 04, 2022. Necessary approval has been granted by NCLT vide its order dated October 14, 2022. Equity Shares of the Company were transfered by erstwhile shareholders to New shareholders on 13th January 2023 against the payment of lumpsum consideration.

Presently, the Capital and Financial Management activities are restricted to management of current assets and liabilities of the company and the day to day cash flow.

The capital structure of the Company consists of NIL debt (borrowing as detailed in notes 11(a) offset by cash and bank balances as detailed in note 5(a) & 5(b)) and total equity of Rs. 18.91 million.

24.1.1 Gearing ratio

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

	As at 31.03.2023	As at 31.03.2022
Debt (see note i below)	-	124.10
Cash and bank balances (see note (ii) below)	1.04	4.83
Net debt	(1.04)	119.27
Total equity	18.91	(162.26)
Net debt to equity ratio	Not Applicable	(0.76)

Note:

(i) Debt is defined as long term borrowings (current maturity) as described in note 11

(ii) Cash and bank balance includes cash and cash equivalent as described in note 5(a)

24.1.2 Categories of financial instruments

	As at 31.03.2023	As at 31.03.2022
Financial Assets		
Measured at Amortised cost		
(a) Trade receivables	-	-
(b) Cash and cash equivalents	1.04	4.83
(c) Bank balances other than cash and cash equivalents	-	-
Financial Liabilities		
Measured at Amortised cost (including trade payables)		
(a) Borrowings	-	124.10
(b) Trade payables	1.49	1.28
(c) Other financial liabilities	1.92	46.74

Financial instruments – Financial risk management (continued)

Note 24.2 - Market risk management

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 of two types of risks – interest rate risk and currency risk in a fluctuating market environment.

Note 24.2.1 - Interest rate risk management

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 rates.

As the Company does not have any borrowings no interest rate risk arises.

Note 24.2.2 - Currency risk Management:

The Company does not have any exposure to foreign currency risk as at 31.03.2023 & 31.03.2022.

Financial instruments – Financial risk management (continued)

Note 24.3 - Liquidity risk management

The responsibility for liquidity risk management rests with the Finance department which functions under the guidance of board of directors. The Company manages liquidity risk by continuous fund support from the Holding Company

Liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on undiscounted cash flows of financial liabilities based on earlier date on which the Company can be required to pay.

Contractual cash flows *(Rs. Million)*

Particulars	Within 1 Year	1-5 years	More than 5 years	Contractual Amount	Carrying amount at amortised cost
As at 31.03.2023					
Trade and other payables	1.49	-	-	1.49	1.49
Other financial liabilities	1.92	-	-	1.92	1.92
	3.41	-	-	**3.41**	3.41

Contractual cash flows *(Rs. Million)*

Particulars	Within 1 Year	1-5 years	More than 5 years	Contractual Amount	Carrying amount at amortised cost
As at 31.03.2022					
Borrowings (including current maturities of long term borrowings)	124.10	-	-	124.10	124.10
Trade and other payables	1.28	-	-	1.28	1.28
Other financial liabilities	46.74	-	-	46.74	46.74
	172.12	-	-	**172.12**	**172.12**

Note 25

The Company has reviewed the possible effect that may result from the pandemic relating to COVID-19 on the financial statements.

The Company, as at the date of approval of these financial statements, believes that the impact of COVID-19 may not be material on the financial statements.

RAMAGIRI RENEWABLE ENERGY LIMITED (Formerly Known as IL&FS WIND FARMS LIMITED)
Notes to the Ind AS Financial Statements

26: Ratios

Sr. No.	Ratios	As at 31-Mar-23	As at 31-Mar-22	% of Change	Reason for change if exceed 25%
1	Current Ratio	0.28	0.03	886.54	Due to extinguishment of financial creditors as per NCLT order
2	Debt-Equity Ratio	Not Applicable	(0.76)	-	Due to extinguishment of financial creditors as per NCLT order
3	Debt Service Coverage Ratio	Not Applicable as Debt is not being served			
4	Return on Equity (ROE)	Not Applicable as Average Equity is negative			
5	Inventory Turnover Ratio	Not Applicable as Company does not have any Inventory			
6	Trade Receivables Turnover Ratio	Not Applicable as Company does not have any Trade Receivable			
7	Trade Payables Turnover Ratio	Not Applicable as Company does not have any purchases			
8	Net Capital Turnover Ratio	Not Applicable as Company does not Revenue from Operation			
9	Net Profit Ratio	Not Applicable as Company does not Revenue from Operation			
10	Return on Capital employed (ROCE)	(0.21)	Not Applicable	-	
11	Return on investment	Not Applicable as Company does not have any investment			

The definitions of ratio / formulas used for actual computation are as follows:

1 Current Ratio = Current Assets/Current Liabilities

2 Debt Equity Ratio = Total Debt / Shareholders Equity

3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity

5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory

6 Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable

7 Trade Payables Turnover Ratio = Net credit purchases/ Trade Payables

8 Net Capital Turnover Ratio = Revenue from Operations / Working capital

9 Net Profit Ratio = Profit After Tax / Revenue from Operation

10 Return on Capital employed (ROCE) = Profit before interest and tax /(Net worth+ Total Debt + Deferred tax liability)

11 Return on Investment = Net Gain on Sale of Investment / Cost of Investment

Note 27

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

Note -28 Approval of financial statement

The financial statements for the year ended 31 March, 2023 are approved by the Board of Directors on May 22, 2023

See accompanying notes forming part of the financial statements

In terms of our report attached
For Luthra & Luthra LLP
Chartered Accountants
FRN :002081N/N500092

Luthra & Luthra LLP New Delhi Chartered

Naresh Agrawal
Partner
M.No:504922

Place: New Delhi
Date: 22 May 2023
UDIN: 23504922BGWJUE6179

For and on behalf of the Board of Directors

Subodh Agarwalla
Director & CEO
DIN - 00339855

Pramod Chaudhary
Director
DIN - 00521443

Rajesh K Shah
Company Secretary

vikash kr shaw

Vikash K Shaw
CFO

Place : Kolkata
Date: 22 May 2023