

# DOOGAR & ASSOCIATES

Chartered Accountants

## Independent Auditors' Report

### To the Members of BG Wind Power Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **BG Wind Power Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to 'Note-33' to the accompanying financial statement, during the current year, pending execution of the renewal of PPA expired on March 31, 2019, the Company has continued to recognise revenue @ ₹2.44/kwh since Company has exported the power to Discom during the month of April & May 2023 as well. However w.e.f. 1st June, 2023 the Company is supplying power under long term power purchase agreement to its Holding Company RSWM Ltd under captive mechanism at tariff agreed upon.

Based on Hon'ble RERC order, the differential amount of revenue from ₹3.14/kwh to ₹2.44/kwh recognised from 01 April 2019 to 31 March 2022 and GBI recognised for the above period has also been reversed during the previous financial year and charged to the statement of Profit and loss.

Total amount accrued on account of supply of power to Discom from 01<sup>st</sup> April 2019 to 31<sup>st</sup> May 2023 is being shown under unbilled revenue since the matter is sub-judice.

Our opinion is not modified in respect of this matter.



Page 1 of 11

## 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 Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

## Management's responsibility for the standalone financial statements

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

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

## Auditor's responsibility

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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 according to the information and explanation given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.(Refer Note 33 to the financial statements)
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of it's knowledge and belief as disclosed in the note 39(vii)to the Standalone Financial Statements, 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),



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief as disclosed in the note 39(viii) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity(ies).

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

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test check, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility at the application level and the same has operated throughout the year for all relevant transactions recorded in the software.

In the absence of sufficient appropriate evidence in respect of audit trail feature at the database level, we are unable to comment whether audit trail feature of the said software at database level was enabled and operated throughout the year to log direct data changes in the software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the said accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Doogar & Associates**

Chartered Accountants

Firm Regn. No. 000561N



**Mukesh Goyal**

Partner

Membership No. 081810

UDIN: 24081810BKFMQC7228.....

Place: Noida, U.P.

Date: 15-05-2024

## ANNEXURE 'A' TO AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a programme of physical verification to ensure that all the assets are verified at reasonable intervals which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets Management has physically verified major fixed assets during the year and no major discrepancy has been noticed on such verification as compared to book records.
  - (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties as on 31st March, 2024.
  - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
  - (e) As per the details and information shared with us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- iii. (a) According to the information and explanation given to us and the records examined by us, the company is not having any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iv. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered by section 189 of the Companies Act, 2013. Accordingly, clauses 3(iii) (a) to (f) are not applicable.
- v. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of sections 185 and 186 of companies Act, 2013 are applicable and hence not commented upon.
- vi. The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.



- vii. The Central Government of India, has specified maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the company's product and are of the opinion that, company has not crossed the threshold limit of the turnover and accordingly these are not being maintained.
- vii (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of income tax, service tax, and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year end for a period of more than six months from the date they became payable as at 31st March, 2024.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of a dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) 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 unutilised 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, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company do not have any subsidiary, associate or joint venture. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company do not have any subsidiary, associate or joint venture. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- (a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, 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 up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xi. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiii. As per explanation given to us the requirement of internal audit is not applicable to the company. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable.
- xiv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv. 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), (b) and (c) of the Order are not applicable.
- The Group does not have any Core investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi. The Company has incurred cash losses of Rs 508.90 lacs during the financial year covered by our audit and Rs 293.00 lacs in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors of the Company during the year.
- xviii. On the basis of the financial ratios, ageing and expected dates of realization 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.





# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

- xix. The company is not having any obligation under section 135 of the Companies Act'2013 Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

**For Doogar & Associates**  
Chartered Accountants  
Firm Regn. No. 000561N



**Mukesh Goyal**  
Partner

Membership No. 081810

UDIN: 24081810BKFM.9C7228.....

Place: Noida, U.P.

Date: 15-05-2024

**Annexure B to the Independent Auditor's Report to the Members of BG Wind Power Limited on financial statements****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1(f) of 'Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of **BG Wind Power Limited** ("the Company") as of 31st March 2024 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. 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.

**Auditor's 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 specified 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the 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 March 31, 2024, 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 Doogar & Associates**

Chartered Accountants

Firm Regn. No. 000561N



**Mukesh Goyal**

Partner

Membership No. 081810

UDIN: 24081810BKFM9C7228

Place: Noida, U.P.

Date: 15-05-2024

**BG Wind Power Limited**  
**CIN: U40300DL2014PLC272660**  
**Balance Sheet as at March 31, 2024**

(₹ in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	4,232.99	4,976.20
(b) Right-of-use-assets	3	41.29	-
(c) Financial Assets			
(i) Loans	5	10.80	8.20
(d) Other Non-Current Assets	7	0.39	29.70
		<b>4,285.47</b>	<b>5,014.10</b>
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Cash and cash equivalents	4	5.51	13.09
(ii) Loans	5	0.80	-
(iii) Other Financial Assets	6	1,368.83	1,199.04
(b) Other Current Assets	7	80.06	31.87
		<b>1,455.20</b>	<b>1,244.00</b>
<b>Total Assets</b>		<b>5,740.67</b>	<b>6,258.10</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	8	2,205.00	2,205.00
(b) Other Equity	9	(7,899.30)	(6,193.76)
		<b>(5,694.30)</b>	<b>(3,988.76)</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	8,868.33	5,708.72
(ii) Lease Liabilities	11	11.12	-
(b) Provisions	15	4.01	2.94
		<b>8,883.46</b>	<b>5,711.66</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	1,845.22	4,112.95
(ii) Lease Liabilities	11	1.30	-
(iii) Trade Payables	12		
- Total outstanding dues of micro enterprises and small enterprises		1.05	0.73
- Total outstanding dues of Trade Payable other than micro enterprises and small enterprises		-	-
(iv) Other Financial Liabilities	13	653.80	394.42
(b) Other Current Liabilities	14	50.03	27.01
(c) Provisions	15	0.11	0.09
		<b>2,551.51</b>	<b>4,535.20</b>
<b>Total Equity and Liabilities</b>		<b>5,740.67</b>	<b>6,258.10</b>

Material Accounting Policies

2

Accompanying notes are integral part of the financial statements

Signed in terms of our report of even date

For **Doogar & Associates**

Chartered Accountants

Firm Regn No: 000561N

**Mukesh Goyal**

Partner

Membership No. 081810



For and on behalf of the Board of Directors of  
 BG Wind Power Limited

**O.P. Ajmera**

Director

DIN: 00322834

**Puneet Anand**

Director

DIN-09595084

Place: Noida (U.P.)

Date: May 15, 2024

**Rahul Sharma**

Chief Financial Officer

**Naveen Kumar Vaid**

Company Secretary

M.No.-A38996

**BG Wind Power Limited**  
**CIN: U40300DL2014PLC272660**

**Statement of Profit & Loss for the year ended March 31, 2024**

(₹ in Lakhs)

Particulars		Note	For the year ended March 31, 2024	For the year ended March 31, 2023
i	Revenue From Operations	16	802.44	798.25
ii	Other Income	17	86.50	0.30
iii	<b>Total Income</b>		<b>888.94</b>	<b>798.55</b>
iv	<b>Expenses</b>			
	Open Access Charges	18	283.61	-
	Employee Benefits Expense	19	16.29	12.70
	Finance Costs	20	471.68	584.64
	Depreciation and amortization expense	21	747.66	743.35
	Other Expenses	22	626.26	494.21
v	<b>Total Expenses</b>		<b>2,145.50</b>	<b>1,834.90</b>
vi	<b>Profit/(Loss) before tax</b>		<b>(1,256.56)</b>	<b>(1,036.35)</b>
vii	<b>Tax Expense</b>	23		
	Current Tax		-	-
viii	<b>Profit/(Loss) for the year</b>		<b>(1,256.56)</b>	<b>(1,036.35)</b>
ix	<b>Other Comprehensive Income</b>	24		
	(i) Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		(0.23)	1.36
x	<b>Other comprehensive income for the year</b>		<b>(0.23)</b>	<b>1.36</b>
xi	<b>Total comprehensive income for the year (Comprising Profit/(Loss) and other comprehensive income for the year)</b>		<b>(1,256.79)</b>	<b>(1,034.99)</b>
xii	<b>Earnings per Equity Shares</b>	25		
	(i) Basic (in ₹)		(5.70)	(4.70)
	(ii) Diluted (in ₹)		(5.70)	(4.70)
	Material Accounting Policies	2		

Accompanying notes are integral part of the financial statements

Signed in terms of our report of even date

**For Doogar & Associates**

Chartered Accountants


Firm Regn.No: 000561N

  
  
**Mukesh Goyal**  
 Partner  
 Membership No. 081810

**For and on behalf of the Board of Directors of  
 BG Wind Power Limited**

  
**O.P. Ajmera**  
 Director  
 DIN: 00322834

  
**Puneet Anand**  
 Director  
 DIN-09595084

  
**Rahul Sharma**  
 Chief Financial Officer

  
**Naveen Kumar Vaid**  
 Company Secretary  
 M.No.-A38996

Place: Noida (U.P.)

Date: May 15, 2024

12

**BG Wind Power Limited**  
**CIN: U40300DL2014PLC272660**

**Statement of Changes in Equity for the year ended March 31, 2024**

a. Equity share capital			(₹ in Lakhs)
<b>1 Current reporting period</b>			
Particulars	No. of Shares	Amount	
Balance as at April 1, 2023	2,20,50,000	2,205.00	
Changes in equity share capital during the year	-	-	
<b>Balance as at March 31, 2024</b>	<b>2,20,50,000</b>	<b>2,205.00</b>	
<b>2 Previous reporting period</b>			
Particulars	No. of Shares	Amount	
Balance as at April 1, 2022	2,20,50,000	2,205.00	
Changes in equity share capital during the year	-	-	
<b>Balance as at March 31, 2023</b>	<b>2,20,50,000</b>	<b>2,205.00</b>	

b. Other equity					(₹ in Lakhs)
<b>1 Current reporting period</b>					
Particulars	Reserves & Surplus			Total	
	Capital Reserve	Securities Premium	Retained earnings		
Balance as at April 1, 2023	589.07	-	(6,782.83)	(6,193.76)	
Profit/(Loss) for the year	-	-	(1,256.56)	(1,256.56)	
Add/(Less) Ind AS adjustment during the year (Ref. Note 34)	(589.07)	-	140.32	(448.75)	
Other comprehensive income during the year	-	-	(0.23)	(0.23)	
<b>Total</b>	<b>(589.07)</b>	<b>-</b>	<b>(1,116.47)</b>	<b>(1,705.54)</b>	
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>(7,899.30)</b>	<b>(7,899.30)</b>	

<b>2 Previous reporting period</b>					(₹ in Lakhs)
Particulars	Reserves & Surplus			Total	
	Capital Reserve	Securities Premium	Retained earnings		
Balance as at April 1, 2022	589.07	-	(5,747.81)	(5,158.74)	
Profit/(Loss) for the year	-	-	(1,036.35)	(1,036.35)	
Round off Adjustment	-	-	(0.03)	(0.03)	
Other comprehensive income during the year	-	-	1.36	1.36	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(1,035.02)</b>	<b>(1,035.02)</b>	
<b>Balance as at March 31, 2023</b>	<b>589.07</b>	<b>-</b>	<b>(6,782.83)</b>	<b>(6,193.76)</b>	

Material Accounting Policies

Accompanying notes are integral part of the financial statements

Signed in terms of our report of even date

**For Doogar & Associates**

Chartered Accountants

Firm Regn.No: 000561N

  
**Mukesh Goyal**  
 Partner

Membership No. 081810

Place: Noida (U.P.)

Date: May 15, 2024

For and on behalf of the Board of Directors of  
**BG Wind Power Limited**

  
**O.P. Ajmera**  
 Director  
 DIN: 00322834

  
**Puneet Anand**  
 Director  
 DIN-09595084

  
**Rahul Sharma**  
 Chief Financial Officer

  
**Naveen Kumar Vaid**  
 Company Secretary  
 M.No.-A38996

12

**BG Wind Power Limited**  
**CIN: U40300DL2014PLC272660**  
**Cash Flow Statement for the year ended March 31, 2024**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash Flow From Operating Activities</b>		
Net operating profit/(loss) before tax	(1,256.56)	(1,036.35)
Depreciation of Property Plant and Equipment	747.66	743.35
Provision for gratuity and compensated absences	0.86	(0.25)
Finance Cost	471.68	550.47
Liability No Longer Required	(86.13)	(0.25)
Deffered Interest	-	34.17
Claim for generation loss / machine availability	-	558.64
Interest Income	(0.36)	(0.01)
<b>Operating Profit/(loss) before Working Capital changes</b>	<b>(122.85)</b>	<b>849.77</b>
(Increase) / Decrease in loan (financial assets)	(3.40)	4.38
(Increase) / Decrease in other financial assets	(14.02)	2.34
(Increase) / Decrease in other current assets	(48.18)	(361.65)
(Increase) / Decrease in other current financial assets	(169.79)	193.04
Increase / (Decrease) in other financial liabilities	-	(1,074.03)
Increase / (Decrease) in other long term liabilities	11.11	-
Increase / (Decrease) in long term provisions	(0.02)	0.06
Increase / (Decrease) in short term provisions	0.02	(0.06)
Increase / (Decrease) in other current financial Liabilities	(212.28)	(721.20)
Increase / (Decrease) in other current liabilities	111.25	(31.88)
	<b>(448.16)</b>	<b>(1,139.23)</b>
Refund of Income Tax / Tds	-	-
<b>Net cash flow (used) in/ from Operating Activities</b>	<b>(448.16)</b>	<b>(1,139.23)</b>
<b>B. Cash Flow From Investing Activities</b>		
Interest Received	0.36	0.01
Purchase of property, plant and equipment	(2.41)	-
<b>Net cash flow (used) in/ from Investing Activities</b>	<b>(2.05)</b>	<b>0.01</b>
<b>C. Cash Flow From Financing Activities</b>		
(Repayment) short-term borrowings during the year	-	(715.00)
Proceeds short-term borrowings during the year	443.10	1,864.39
Interest paid	(0.47)	-
<b>Net cash (used) in/ from Financing Activities</b>	<b>442.63</b>	<b>1,149.39</b>
Net increase/(decrease) in Cash & Cash equivalent	(7.58)	10.17
Cash & Cash equivalent at the beginning of the year	13.09	2.92
<b>Cash &amp; Cash equivalent at year end</b>	<b>5.51</b>	<b>13.09</b>
<b>Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-</b>		
i) Cash Balance on Hand	-	0.38
<b>ii) Balance with Banks :</b>		
-In Current Accounts	5.51	12.71
<b>Total</b>	<b>5.51</b>	<b>13.09</b>

Material Accounting Policies

Accompanying notes are integral part of the financial statements

Signed in terms of our report of even date

**For Doogar & Associates**

Chartered Accountants

Firm Regn.No: 000561N

**Mukesh Goyal**  
Partner

Membership No. 081810



For and on behalf of the Board of Directors of  
**BG Wind Power Limited**

**O.P. Ajmera**

Director

DIN: 00322834

**Puneet Anand**

Director

DIN-09595084

**Rahul Sharma**

Chief Financial Officer

**Naveen Kumar Vaid**

Company Secretary

M.No.-A38996

Place: Noida (U.P.)

Date: May 15, 2024

# BG Wind Power Limited

CIN: U40300DL2014PLC272660

## Notes to the Financial Statements for the year ended March 31, 2024

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### 1. Corporate Information

BG Wind Power Limited (the 'company'), is a closely held public limited company incorporated on 27<sup>th</sup> October, 2014 under the Companies Act, 2013 having its Corporate office at Noida (UP). The company is in generation of wind power through 20 MW wind power project in Distt. Jaisalmer, Rajasthan. The Company has started commercial operation during the financial year 2016-17 w.e.f 24<sup>th</sup> January, 2017.

The financial statements of the Company for the year ended 31st March, 2024 are approved for issue by the Company's Board of Directors on May 15, 2024.

### 2. Material Accounting Policies

#### 2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These financial statements have been prepared in accordance with Ind AS.

These financial statements have been prepared under the historical cost convention on the accrual basis, the financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lakhs and two decimals thereof, except otherwise stated.

#### 2.2 Summary of material accounting policies

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

##### a) Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period.

Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.3.

##### b) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns or allowance, trade discount and volume rebate taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following specific recognition criteria must also be met before revenue recognized:

##### Sale of Electricity

Revenue from sale of electricity is recognized on the basis of billable electricity actually transmitted to customers in terms of the Power Purchase Agreements (PPA). Such Revenue is measured at the value of the consideration received or receivable.

The Company has entered into new PPA with its Holding Company w.e.f. 1<sup>st</sup> June 2023 Earlier the revenue was taken on the basis of tariff determined by RERC based on actual energy transmitted.





## **BG Wind Power Limited**

**CIN: U40300DL2014PLC272660**

### **Notes to the Financial Statements for the year ended March 31, 2024**

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#### **Carbon Credit**

The Company recognize carbon emission reduction "CER" income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain these carbon emission reduction. The Company recognise CER value at average price of open contract for sale of CER with customers.

#### **Interest on delayed payment**

Interest on overdue receivables of energy bills, and other claims, casual income etc. are accounted on grounds of prudence, as and when recovered.

#### **Other Interest**

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### **c) Property, Plant and Equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the statement of profit and loss when incurred. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

#### **Depreciation**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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. The rates arrived at based on the useful lives prescribed under Schedule II of the Companies Act 2013 except for Plant and Machineries (Wind Turbine Generator) where depreciation has been provided on SLM basis @7.69% as prescribed under Operational Guidelines issued by IREDA, the Nodal Agency of Ministry of New & Renewable Energy (MNRE).

#### **d) Intangible Assets**

An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably.



## **BG Wind Power Limited**

**CIN: U40300DL2014PLC272660**

### **Notes to the Financial Statements for the year ended March 31, 2024**

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Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life of 3 to 5 years.

The intangible assets are assessed for impairment whenever there is indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end.

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

#### **e) Impairment of Non-Financial Assets**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

The company has the policy to assess at each reporting date for impairment required for each of its non-financial assets.

#### **f) Leases**

The Company assesses that the contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) The contract involves the use of an identified asset,
- (2) The Company has substantially all of the economic benefits from use of the identified asset,
- (3) The Company has the right to direct the use of the identified asset.



## BG Wind Power Limited

CIN: U40300DL2014PLC272660

### Notes to the Financial Statements for the year ended March 31, 2024

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#### Company as a lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company adopts the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, exercise price of a purchase option and payments of penalties for terminating the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

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

#### Company as a lessor

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term.

#### g) Financial Instruments

##### Financial Assets

##### i. Initial Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

##### ii. Subsequent Measurement

Non-derivative financial instruments



- **Debt instrument at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

- **Debt instrument at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

- **Debt instrument at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other 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.

### **Impairment of Financial Assets**

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.



## BG Wind Power Limited

CIN: U40300DL2014PLC272660

### Notes to the Financial Statements for the year ended March 31, 2024

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#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

These are subsequently carried at amortized cost using the effective interest method, for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **iii. Reclassification of financial assets**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations.

If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



**iv. Offsetting of financial instruments**

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

**h) Valuation of Inventories**

Inventories are valued at lower of cost and net realizable value. Cost is determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**i) Taxes On Income**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**Current income tax**

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

In arriving at taxable profit and tax bases of assets and liabilities, the Company recognised taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

**Deferred Tax**

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

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

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

**j) Retirement and other employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS) 19 'Employee Benefits'.

**Provident fund**

The Company is not covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952 as the number of employees is less than minimum number of employees on which provident fund is mandatory.



**Gratuity**

The Company's liabilities on account of gratuity are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (Ind AS) 19 'Employee Benefits'. Gratuity liability is non-funded. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

**Leave Encashment**

Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method.

**Other short term benefits**

Expenses in respect of other short term benefits are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**k) Provisions**

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

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

**l) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**m)Contingent Liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**n) Earnings per share**

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

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

**o) Fair Value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or



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

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

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

**p) Going concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**q) Subsequent events**

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering the nature of the transaction.

**2.3 Critical accounting estimates and judgments:**

**The areas involving critical estimates and judgments are:**

**a) Property, Plant and Equipment and Intangible assets**

Internal technical or user team assesses the remaining useful life of the Property, Plant and Equipment and Intangible assets. Management believes that assigned useful lives are reasonable.

**b) Impairment of Financial Assets**

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

**c) Income taxes**

Management's judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

**d) Contingencies**

Management's judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**e) Insurance Claims**

Insurance claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.





BG Wind Power Limited  
CIN: U40300DL2014PLC272660

Notes to the Financial Statements for the year ended March 31, 2024

3 PROPERTY, PLANT & EQUIPMENT Tangible Assets						Right-of-use assets	(₹ in Lakhs)
Particulars	Plant & machinery	Office equipment	Furniture and fixtures	Computers	Vehicles	ROU-Land Leasehold	Total
<b>Gross Carrying Value</b>							
As at April 1, 2022	10,665.93	0.65	0.33	-	-	-	10,666.91
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	10,665.93	0.65	0.33	-	-	-	10,666.91
Additions	-	-	-	0.71	1.70	43.33	45.74
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	10,665.93	0.65	0.33	0.71	1.70	43.33	10,712.65
<b>Impairment</b>							
As at April 1, 2022	1,000.00	-	-	-	-	-	1,000.00
Impairment	-	-	-	-	-	-	-
As at March 31, 2023	1,000.00	-	-	-	-	-	1,000.00
As at April 1, 2023	1,000.00	-	-	-	-	-	1,000.00
Impairment	-	-	-	-	-	-	-
As at March 31, 2024	1,000.00	-	-	-	-	-	1,000.00
<b>Accumulated depreciation</b>							
As at April 1, 2022	3,946.73	0.57	0.06	-	-	-	3,947.36
Charge for the year	743.31	-	0.04	-	-	-	743.35
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	4,690.04	0.57	0.10	-	-	-	4,690.71
Charge for the year	745.35	-	0.04	0.12	0.11	2.04	747.66
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	5,435.39	0.57	0.14	0.12	0.11	2.04	5,438.37
<b>Net Carrying Value</b>							
As at March 31, 2023	4,975.89	0.08	0.23	-	-	-	4,976.20
As at March 31, 2024	4,230.54	0.08	0.19	0.59	1.59	41.29	4,274.28



4 CASH AND CASH EQUIVALENTS		As at March 31, 2024	As at March 31, 2023		
<b>Particulars</b>					
- Balance with banks		5.51	12.71		
- Cash on hand		-	0.38		
		<b>5.51</b>	<b>13.09</b>		
5 LOANS		Non- Current		Current	
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Unsecured, considered good					
Security Deposits (with government department)	0.20	0.20	-	-	
Security Deposits (SLDC-QCA)	8.00	8.00	-	-	
Loan to employees	2.60	-	0.80	-	
	<b>10.80</b>	<b>8.20</b>	<b>0.80</b>	<b>-</b>	
6 OTHER FINANCIAL ASSETS		Non- Current		Current	
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Unbilled Revenue (Ref. Note 33)	-	-	1,368.83	1,199.04	
	-	-	<b>1,368.83</b>	<b>1,199.04</b>	
7 OTHER ASSETS		Non- Current		Current	
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
<b>Considered good, unless otherwise stated</b>					
TDS Receivable & Advance Taxes	0.39	-	-	-	
Advance to employees	-	-	-	0.41	
Advance other than Capital advance	-	-	41.80	28.40	
Prepaid expenses	-	29.70	36.74	3.06	
Assets held for sale (Scrap items)	-	-	1.52	-	
	<b>0.39</b>	<b>29.70</b>	<b>80.06</b>	<b>31.87</b>	
8 EQUITY SHARE CAPITAL		As at March 31, 2024	As at March 31, 2023		
<b>Particulars</b>					
<b>Authorised</b>					
3,40,00,000 Equity shares of ₹10 each (Previous year 3,40,00,000 Equity shares of ₹10 each)		3,400.00	3,400.00		
		<b>3,400.00</b>	<b>3,400.00</b>		
<b>Issued, subscribed and fully paid up</b>					
2,20,50,000 Equity shares of ₹10 each (Previous year 2,20,50,000 Equity shares of ₹10 each)		2,205.00	2,205.00		
		<b>2,205.00</b>	<b>2,205.00</b>		
<b>Notes:-</b>					
<b>(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:</b>					
Particulars	As at March 31, 2024		As at March 31, 2023		
<b>Equity shares</b>	<b>No. of shares</b>	<b>(₹ in Lakhs)</b>	<b>No. of shares</b>	<b>(₹ in Lakhs)</b>	
Shares outstanding at the beginning of the year	2,20,50,000	2,205.00	2,20,50,000	2,205.00	
Shares issued during the year	-	-	-	-	
<b>Shares outstanding at the end of the year</b>	<b>2,20,50,000</b>	<b>2,205.00</b>	<b>2,20,50,000</b>	<b>2,205.00</b>	
<b>(b) Terms/rights attached to Equity Shares</b>					
The company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the shareholders.					
<b>(c) Details of shareholders holding more than 5% shares/shares held by the holding company in the Company</b>					
Particulars	As at March 31, 2024		As at March 31, 2023		
<b>Equity shares of ₹10 each fully paid up held by</b>	<b>No. of shares</b>	<b>% holding</b>	<b>No. of shares</b>	<b>% holding</b>	
RSWM Limited (Holding Company)	2,20,50,000	100.00%	-	-	
Bhilwara Energy Limited (Erstwhile Holding Company)	-	-	2,20,50,000	100.00%	
As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership.					
<b>(d) Shares held by promoter</b>					
Particulars	Promoter Name	As at March 31, 2024		As at March 31, 2023	
		No of Shares as at end of the year	% Of total shares	No of Shares as at end of the year	% Of total shares
Equity shares of ₹10 each fully paid	RSWM Limited	2,20,50,000	100.00%	-	-
Equity shares of ₹10 each fully paid	Bhilwara Energy Limited	-	-	2,20,50,000	100.00%
<b>Total</b>		<b>2,20,50,000</b>	<b>100.00%</b>	<b>2,20,50,000</b>	<b>100.00%</b>
As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership.					



(₹ in Lakhs)

9 OTHER EQUITY							
<b>(a) Capital reserve</b>						<b>(₹ in Lakhs)</b>	
Balances as at April 1, 2022						589.07	
Add/(Less) Ind AS adjustment during the year						-	
Balances as at March 31, 2023						589.07	
Add/(Less) Ind AS adjustment during the year (Ref. Note 34)						(589.07)	
Balances as at March 31, 2024						-	
<b>(b) Retained Earnings</b>							
Balances as at April 1, 2022						(5,747.08)	
Profit/(Loss) during the year						(1,036.35)	
Round off Adjustment						(0.03)	
Balances as at March 31, 2023						(6,783.46)	
Profit/(Loss) during the year						(1,256.56)	
Add/(Less) Ind AS adjustment during the year (Ref. note 34)						140.32	
Balances as at March 31, 2024						(7,899.70)	
<b>(c) Other comprehensive income</b>							
Balances as at April 1, 2022						(0.73)	
Other comprehensive income during the year						1.36	
Balances as at March 31, 2023						0.63	
Other comprehensive income during the year						(0.23)	
Balances as at March 31, 2024						0.40	
Total Other Equity as at March 31, 2023						(6,193.76)	
Total Other Equity as at March 31, 2024						(7,899.30)	
<b>Nature and Description of Reserve :</b>							
<b>(i) Capital Reserve:-</b>							
Capital reserve is defined as a reserve of a corporate enterprise which is not available for distribution as dividend.							
<b>(ii) Retained earnings:-</b>							
Retained earnings constitute the accumulated profits earned by the company till date, less dividend and other distribution made to shareholders.							
<b>10 BORROWINGS</b>							
		<b>Non- Current</b>		<b>Current</b>			
<b>Particulars</b>		<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>		<b>As at March 31, 2024</b>	
						<b>As at March 31, 2023</b>	
<b>Term Loan from others*</b>							
Purvi Vanijya Niyojan Limited		3,334.65		3,225.00		105.35	
Raghav Commercial Limited		2,210.18		2,137.50		69.82	
<b>Loan from related party (Erstwhile Holding Company) (Ref. note 34)</b>							
Interest bearing loan		-		-		403.03	
Interest free loan		3,323.50		346.22		1,267.02	
		<b>8,868.33</b>		<b>5,708.72</b>		<b>1,845.22</b>	
<b>Outstanding as on March 31, 2024</b>						<b>(₹ in Lakhs)</b>	
<b>Name of lender</b>		<b>Carrying Value</b>		<b>FY 2024-25</b>		<b>FY 2025-26</b>	
				<b>FY 2026-27</b>		<b>FY 2027-28</b>	
				<b>FY 2028-35</b>			
<b>Term Loan from others*</b>							
Purvi Vanijya Niyojan Limited		3,440.00		105.35		141.90	
Raghav Commercial Limited		2,280.00		69.82		94.05	
		<b>5,720.00</b>		<b>175.17</b>		<b>235.95</b>	
				<b>235.95</b>		<b>235.95</b>	
						<b>4,836.98</b>	
<b>(i) Purvi Vanijya Niyojan Limited</b>							
The Company has taken Rupee Term Loan of INR ₹4,300.00 Lakhs from Purvi Vanijya Niyojan Limited for its 20 MW Wind Power Project, which was repayable in 64 structured quarterly installments starting from 30 June 2019. As at March 31, 2024 outstanding loan is ₹3,440.00 Lakhs. The loan carries interest @08.00% p.a. payable quarterly, subject to waterfall mechanism (Ref. note 34). The Loan is secured by the following:-							
1. First pari-passu charge by way of mortgage on all present and future immovable properties of the borrower.							
2. First pari-passu charge by way of Hypothecation of all movable, tangible and intangible assets, receivables, cash, investments and bank accounts, operating cash flows, book debts and receivables, commissions and any other revenues of whatsoever nature and wherever arising, present and future, of the borrower.							
3. Unconditional and Irrevocable Corporate Guarantee up to 06th April 2023 (being effective date of Quadripartite Agreement) of M/s Bhilwara Energy Limited (Erstwhile Holding Company).							
<b>(ii) Raghav Commercial Limited</b>							
The Company has taken Rupee Term Loan of INR ₹2,850.00 Lakhs from Raghav Commercial Limited for its 20 MW Wind Power Project, which was repayable in 64 structured quarterly installments starting from 30 June 2019. As at March 31, 2024 outstanding loan is ₹2,280.00 Lakhs. The loan carries interest @08.00% p.a. payable quarterly, subject to waterfall mechanism (Ref. note 34). The Loan is secured by the following:-							
1. First pari-passu charge by way of mortgage on all present and future immovable properties of the borrower.							
2. First pari-passu charge by way of Hypothecation of all movable, tangible and intangible assets, receivables, cash, investments and bank accounts, operating cash flows, book debts and receivables, commissions and any other revenues of whatsoever nature and wherever arising, present and future, of the borrower.							
3. Unconditional and Irrevocable Corporate Guarantee up to 06th April 2023 (being effective date of Quadripartite Agreement) of M/s Bhilwara Energy Limited (Erstwhile Holding Company).							
<b>11 LEASE LIABILITIES</b>							
		<b>Non- Current</b>		<b>Current</b>			
<b>Particulars</b>		<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>		<b>As at March 31, 2024</b>	
						<b>As at March 31, 2023</b>	
Lease Liabilities		11.12		-		1.30	
		<b>11.12</b>		<b>-</b>		<b>1.30</b>	



(₹ in Lakhs)

12 TRADE PAYABLES		Current					
Particulars		As at March 31, 2024	As at March 31, 2023				
Total outstanding dues of micro enterprises and small enterprises*		1.05	0.73				
Total outstanding dues of trade payable other than micro enterprises and small enterprises		-	-				
		1.05	0.73				
<b>*Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>							
Particulars		As at March 31, 2024	As at March 31, 2023				
The principal amount remaining unpaid to any supplier as at the end of the year		1.05	0.73				
The interest due on principal amount remaining unpaid to any supplier as at the end of the year		-	-				
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year		-	-				
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act		-	-				
The amount of interest accrued and remaining unpaid at the end of the year		-	-				
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.		-	-				
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.							
Ageing for trade payable outstanding as at March 31, 2024 is as follows:							
Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months -1 year	1-2 years	More than 3 years		
Trade payable							
MSME	1.05	-	-	-	-	-	1.05
<b>Total</b>	<b>1.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.05</b>
Ageing for trade payable outstanding as at March 31, 2023 is as follows:							
Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months -1 year	1-2 years	More than 3 years		
Trade payable							
MSME	0.73	-	-	-	-	-	0.73
<b>Total</b>	<b>0.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.73</b>
13 OTHER FINANCIAL LIABILITIES		Current					
Particulars		As at March 31, 2024	As at March 31, 2023				
Interest accrued on loan received from group of company (Ref. Note 34)		423.07	-				
Expense payables		4.05	3.46				
Advance from customer-Holding Company		37.25	-				
Creditors for expenditure		188.27	-				
Employee related payables		1.16	0.32				
Other payables (Ref. Note 35)		-	390.64				
		653.80	394.42				
14 OTHER LIABILITIES		Current					
Particulars		As at March 31, 2024	As at March 31, 2023				
Statutory dues payable		50.03	27.01				
		50.03	27.01				
15 PROVISIONS		Non- Current		Current			
Particulars		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023		
Provision for employee benefits							
-Leave encashment		1.85	1.34	0.05	0.04		
-Gratuity		2.16	1.60	0.06	0.05		
		4.01	2.94	0.11	0.09		



**BG Wind Power Limited**

CIN: U40300DL2014PLC272660

Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

16	REVENUE FROM OPERATIONS	For the year ended March 31, 2024	For the year ended March 31, 2023
a)	Revenue from operations		
	- Sale of power	802.44	239.61
b)	Other operating revenues		
	Claim for generation loss / machine availability	-	558.64
		<b>802.44</b>	<b>798.25</b>
17	OTHER INCOME	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest income on		
	- Bank deposits	0.34	0.04
	- Others	86.16	0.26
		<b>86.50</b>	<b>0.30</b>
18	OPEN ACCESS CHARGES	For the year ended March 31, 2024	For the year ended March 31, 2023
	Open Access Charges	283.61	-
		<b>283.61</b>	<b>-</b>
19	EMPLOYEE BENEFIT EXPENSES	For the year ended March 31, 2024	For the year ended March 31, 2023
	Salaries	16.00	12.68
	Staff welfare expenses	0.29	0.02
		<b>16.29</b>	<b>12.70</b>
20	FINANCE COST	For the year ended March 31, 2024	For the year ended March 31, 2023
	<b>Interest on:-</b>		
	- Term loan from other	457.60	550.47
	- Loan from related party (earstwhile Holding Company)	12.48	34.17
	- Interest on statutory dues	0.47	-
	- Interest on lease liabilities	1.13	-
		<b>471.68</b>	<b>584.64</b>
21	DEPRECIATION AND AMORTIZATION EXPENSES	For the year ended March 31, 2024	For the year ended March 31, 2023
	Depreciation / Amortisation on Tangible Assets (Refer Note 3)	745.62	743.35
	Amortisation of right-of-use assets	2.04	-
		<b>747.66</b>	<b>743.35</b>
22	OTHER EXPENSES	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rent, Rates & Taxes	1.85	6.22
	Bank charges	0.14	0.02
	Travelling & Conveyance expenses	1.76	1.37
	Operation & Maintenance Expenses	147.00	-
	Repair & Maintenance	408.97	-
	Communication expenses	0.06	0.01
	Insurance charges	24.88	21.35
	Legal & Professional charges	38.05	24.13
	Printing & Stationery	0.01	0.03
	Payment to auditor	3.54	3.56
	Expected Credit Loss	-	437.52
		<b>626.26</b>	<b>494.21</b>



**BG Wind Power Limited**

CIN: U40300DL2014PLC272660

Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Notes :-			
<b>(i) Payment to statutory auditors comprise (including indirect tax):</b>			
<b>Payment to auditor:</b>		<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
- Audit fee		2.66	2.66
- Fees for certification		0.88	0.89
- Other service expenses		-	0.01
		<b>3.54</b>	<b>3.56</b>
<b>23</b>	<b>INCOME TAX EXPENSE</b>		
<b>(a) Income tax recognised in profit and loss</b>			
<b>Particulars</b>		<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Current tax		-	-
<b>Total Income tax expenses recognised in the current year</b>		<b>-</b>	<b>-</b>
<b>24</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>(i) Items that will not be reclassified to profit or loss</b>			
- Remeasurements of the defined benefit plans		(0.23)	1.36
		<b>(0.23)</b>	<b>1.36</b>
<b>25</b>	<b>EARNING PER SHARE</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>(a) Profit / (Loss) from total operation attributable to equity shareholders (in Lakhs)</b>		<b>(1,256.56)</b>	<b>(1,036.35)</b>
<b>(b) Weighted Average number of Equity Shares outstanding during the year- Basic and Diluted (in Lakhs)</b>		<b>220.50</b>	<b>220.50</b>
Earning Per Share - Basic (₹)		(5.70)	(4.70)
Earning per share - Diluted (₹)		(5.70)	(4.70)
<b>Face value per share (₹)</b>		<b>10.00</b>	<b>10.00</b>



## **BG Wind Power Limited**

**CIN: U40300DL2014PLC272660**

### **Notes to the Financial Statements for the year ended March 31, 2024**

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#### **26. Segment Reporting**

The Company's activities during the year involved power generation (Refer Note 1). Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 'Operating Segments'. The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

Revenue of the company is majorly from sale of power to only one customer.

#### **27. Contingent Liabilities and Commitments**

The company has provided a bank guarantee for ₹8.00 Lakhs through Manikaran Analytics Ltd. - QCA to SLDC for Deviation Settlement Mechanism (DSM) as per RERC regulation for Forecasting and scheduling.

There are no present obligations requiring provision in accordance with the guiding principles as enunciated in Indian Accounting Standard (IND AS) 37 as it is not probable that an outflow of resources embodying economic benefit will be required.

#### **28. Related Party Disclosures**

**a. Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).**

- |                                   |                             |
|-----------------------------------|-----------------------------|
| i) RSWM Limited (RSWM)            | - Holding Company           |
| ii) Bhilwara Energy Limited (BEL) | - Erstwhile Holding Company |

**b. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture**

NA

**c. Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual.**

NA

**d. Key management personnel and their relatives**

- |                            |                     |
|----------------------------|---------------------|
| i. Ms. Niharika Bindra     | - Director          |
| ii. Mr. Rahul Sharma       | - CFO               |
| iii. Mr. Naveen Kumar Vaid | - Company Secretary |
| iv. Ms. Poonam Gupta       | - Manager           |

**e. Enterprises over which any person described in (c) or (d) is able to exercise significant influence.**

NA



**BG Wind Power Limited**

CIN: U40300DL2014PLC272660

**Notes to the Financial Statements for the year ended March 31, 2024**

The following transactions were carried out with the related parties in the ordinary course of business:

Transactions and Balances at year ended	₹ in Lakhs)		₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>i) Parties referred to in item (a) above</b>				
a) Loans received from Bhilwara Energy Limited	443.10	1,898.56	-	-
b) Amount due to Bhilwara Energy Limited	-	-	4,993.55	4,550.45
c) Electricity sale to RSWM Limited	632.96	-	-	-
d) Advance Received from RSWM Limited	350.00	-	-	-
e) Reimb. of Expenses to RSWM Limited	320.10	-	-	-
f) Reimb. of Insurance Expense to RSWM Limited	0.11	-	-	-
g) Amount due to RSWM Limited	-	-	37.25	-
<b>ii) Parties referred to in item (b) above</b>	-	-	-	-
<b>iii) Persons referred to in (c) above</b>	-	-	-	-
<b>iv) Persons referred to in (d) above</b>	-	-	-	-
a) Salary of Mr. Rahul Sharma-CFO	8.85	7.70	-	-
b) Loan & Advance to Mr. Rahul Sharma-CFO	4.00	-	-	-
c) amount due from Mr. Rahul Sharma-CFO	-	-	3.40	-
d) Salary of Mr. Naveen Kumar Vaid-CS	6.28	4.87	-	-
e) Salary of Ms. Poonam Gupta-Manager	-	0.46	-	-
f) Sitting fees to Ms. Niharika Bindra - Director	1.00	1.50	-	-
<b>v) Parties referred to in (e) above</b>	-	-	-	-

**Compensation of Key Managerial Personnel \* #**

Particulars	As at March 31, 2024 (₹ in Lakhs)				As at March 31, 2023 (₹ in Lakhs)				
	Mr. Rahul Sharma (CFO)	Mr. Naveen Kumar Vaid (CS)	Ms. Niharika Bindra (Director)**	Total	Mr. Rahul Sharma (CFO)	Mrs. Poonam Gupta (Manager)	Mr. Naveen Kumar Vaid (CS)	Ms. Niharika Bindra (Director)**	Total
Short Term Benefits	8.85	6.28	1.00	16.13	7.70	0.46	4.87	1.50	14.53
<b>Total</b>	<b>8.85</b>	<b>6.28</b>	<b>1.00</b>	<b>16.13</b>	<b>7.70</b>	<b>0.46</b>	<b>4.87</b>	<b>1.50</b>	<b>14.53</b>

\*As per Section 2(51) of the Company Act 2013, definition of Key Managerial Personnel including Company Secretary.

\*\*The amount reflect the Sitting fees

#Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19 "Employee Benefits" in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation.

**29. Employee benefits plan****A. Gratuity (Unfunded)**

Economic Assumptions	31-Mar-24	31-Mar-23
i) Discounting Rate	7.22 P.A.	7.48 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.





**BG Wind Power Limited**

CIN: U40300DL2014PLC272660

**Notes to the Financial Statements for the year ended March 31, 2024**

<b>Demographic Assumption</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
i) Retirement Age (Years)	60 Years	60 Years
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 Years	1.00%	1.00%

<b>1 Assets / Liability</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
A Present value of obligation	2.22	1.65
B Fair value of plan assets	-	-
Net assets / (liability) recognized in balance sheet as provision	<b>(2.22)</b>	<b>(1.65)</b>

<b>Date Ending</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Present value of obligation as at the end of the period	2.22	1.65

<b>2 Service Cost</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a) Current Service Cost	0.22	0.16
b) Past Service Cost including curtailment Gains/Losses	-	-
c) Gains or Losses on Non routine settlements	-	-
<b>Total Service Cost</b>	<b>0.22</b>	<b>0.16</b>

<b>3 Net Interest Cost</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a) Interest Cost on Defined Benefit Obligation	0.12	0.20
b) Interest Income on Plan Assets	-	-
<b>Net Interest Cost (Income)</b>	<b>0.12</b>	<b>0.20</b>

<b>4 Change in Benefit Obligation</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a) Present value of obligation as at the beginning of the period	1.65	2.65
b) Acquisition adjustment	-	-
c) Interest Cost	0.12	0.20
d) Service Cost	0.22	0.16
e) Past Service Cost including curtailment Gains/Losses	-	-
f) Benefits Paid	-	-
g) Total Actuarial (Gain)/Loss on Obligation	0.23	(1.36)
<b>Present value of obligation as at the End of the period</b>	<b>2.22</b>	<b>1.65</b>

<b>5 Bifurcation of Actuarial Gain/Loss on Obligation</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a) Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b) Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.09	(0.03)
c) Actuarial (Gain)/Loss on arising from Experience Adjustment	0.14	(1.33)



**BG Wind Power Limited**

CIN: U40300DL2014PLC272660

**Notes to the Financial Statements for the year ended March 31, 2024**

(₹ in Lakhs)

6	Actuarial Gain/Loss on Plan Asset	31-Mar-24	31-Mar-23
a)	Expected Interest Income	-	-
b)	Actual Income on Plan Asset	-	-
	<b>Actuarial gain /(loss) for the year on Asset</b>	<b>-</b>	<b>-</b>

7	Balance Sheet and related analysis	31-Mar-24	31-Mar-23
a)	Present Value of the obligation at end	2.22	1.65
b)	Fair value of plan assets	-	-
	<b>Unfunded Liability/provision in Balance Sheet</b>	<b>(2.22)</b>	<b>(1.65)</b>

8	The amounts recognized in the income statement.	31-Mar-24	31-Mar-23
a)	Total Service Cost	0.22	0.16
b)	Net Interest Cost	0.12	0.20
	<b>Expense recognized in the Income Statement</b>	<b>0.34</b>	<b>0.36</b>

9	Other Comprehensive Income (OCI)	31-Mar-24	31-Mar-23
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain / (loss) for the year on PBO	(0.23)	1.36
c)	Actuarial gain /(loss) for the year on Asset	-	-
	<b>Unrecognized actuarial gain/(loss) for the year</b>	<b>(0.23)</b>	<b>1.36</b>

10	Change in plan assets	31-Mar-24	31-Mar-23
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Actual return on plan assets	-	-
c)	Employer contribution	-	-
d)	Benefits paid	-	-
	<b>Fair value of plan assets at the end of the period</b>	<b>-</b>	<b>-</b>

11	Major categories of plan assets (as percentage of total plan assets)	31-Mar-24	31-Mar-23
a)	Government of India Securities	-	-
b)	State Government securities	-	-
c)	High Quality Corporate Bonds	-	-
d)	Equity Shares of listed companies	-	-
e)	Funds Managed by Insurer	-	-
f)	Bank Balance	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

12	Change in Net Defined Benefit Obligation	31-Mar-24	31-Mar-23
a)	Net defined benefit liability at the start of the period	1.65	2.65
b)	Acquisition adjustment	-	-
c)	Total Service Cost	0.22	0.16
d)	Net Interest cost (Income)	0.12	0.20
e)	Re-measurements	0.23	(1.36)
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	-	-
	<b>Net defined benefit liability at the end of the period</b>	<b>2.22</b>	<b>1.65</b>



**BG Wind Power Limited**

CIN: U40300DL2014PLC272660

**Notes to the Financial Statements for the year ended March 31, 2024**

(₹ in Lakhs)

13	Bifurcation of PBO at the end of year in current and non-current	31-Mar-24	31-Mar-23
a)	Current liability (Amount due within one year)	0.06	0.05
b)	Non-Current liability (Amount due over one year)	2.16	1.60
	<b>Total PBO at the end of year</b>	<b>2.22</b>	<b>1.65</b>

14	Expected contribution for the next Annual reporting period	31-Mar-24	31-Mar-23
a)	Service Cost	0.24	0.19
b)	Net Interest Cost	0.16	0.13
	<b>Expected Expense for the next annual reporting period</b>	<b>0.40</b>	<b>0.32</b>

15	Sensitivity Analysis of the defined benefit obligation	31-Mar-24
a)	<b>Impact of the change in discount rate</b>	
	Present Value of Obligation at the end of the period	<b>2.22</b>
a)	Impact due to increase of 0.50%	(0.17)
b)	Impact due to decrease of 0.50 %	0.19
b)	<b>Impact of the change in salary increase</b>	
	Present Value of Obligation at the end of the period	<b>2.22</b>
a)	Impact due to increase of 0.50%	0.19
b)	Impact due to decrease of 0.50 %	(0.18)

16	Maturity Profile of Defined Benefit Obligation	31-Mar-24
a)	0 to 1 Year	0.06
b)	1 to 2 Year	0.04
c)	2 to 3 Year	0.04
d)	3 to 4 Year	0.05
e)	4 to 5 Year	0.04
f)	5 to 6 Year	0.04
g)	6 Year onwards	1.95

**B. Leave Encashment (Unfunded)**

Economic Assumptions	31-Mar-24	31-Mar-23
i) Discounting Rate	7.22 P.A.	7.48 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

Demographic Assumptions	31-Mar-24	31-Mar-23
i) Retirement Age (Years)	60 Years	60 Years
ii) Mortality rates inclusive of provision for disability	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
iii) Ages	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
iv) Leave		
Leave Availment Rate	2.50%	2.50%
Leave Lapse rate while in service	Nil	Nil
Leave Lapse rate on exit	Nil	Nil
Leave encashment Rate while in service	Nil	Nil



**BG Wind Power Limited**

CIN: U40300DL2014PLC272660

**Notes to the Financial Statements for the year ended March 31, 2024**

(₹ in Lakhs)

<b>1</b>	<b>Assets / Liability</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
A	Present value of obligation	1.90	1.38
B	Fair value of plan assets	-	-
	Net assets / (liability) recognized in balance sheet as provision	<b>(1.90)</b>	<b>(1.38)</b>

<b>Date Ending</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Present value of obligation as at the end of the period	1.90	1.38

<b>2</b>	<b>Service Cost</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a)	Current Service Cost	0.36	0.28
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
	<b>Total Service Cost</b>	<b>0.36</b>	<b>0.28</b>

<b>3</b>	<b>Net Interest Cost</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a)	Interest Cost on Defined Benefit Obligation	0.10	0.15
b)	Interest Income on Plan Assets	-	-
	<b>Net Interest Cost (Income)</b>	<b>0.10</b>	<b>0.15</b>

<b>4</b>	<b>Table showing Change in Benefit Obligation</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a)	Present value of obligation as at the beginning of the period	1.38	1.99
b)	Acquisition adjustment	-	-
c)	Interest Cost	0.10	0.15
d)	Service Cost	0.36	0.28
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	0.06	(1.04)
	<b>Present value of obligation as at the End of the period</b>	<b>1.90</b>	<b>1.38</b>

<b>5</b>	<b>Actuarial Gain/Loss on Obligation</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.08	(0.02)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.02)	(1.01)

<b>6</b>	<b>Actuarial Gain/Loss on Plan Asset</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a)	Expected Interest Income	-	-
b)	Actual Income on Plan Asset	-	-
	<b>Actuarial gain /(loss) for the year on Asset</b>	<b>-</b>	<b>-</b>

<b>7</b>	<b>Balance Sheet and related analysis</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a)	Present Value of the obligation at end	1.90	1.38
b)	Fair value of plan assets	-	-
	<b>Unfunded Liability/provision in Balance Sheet</b>	<b>(1.90)</b>	<b>(1.38)</b>



**BG Wind Power Limited**

CIN: U40300DL2014PLC272660

**Notes to the Financial Statements for the year ended March 31, 2024**

		(₹ in Lakhs)	
<b>8</b>	<b>The amounts recognized in the income statement.</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a)	Total Service Cost	0.36	0.28
b)	Net Interest Cost	0.10	0.15
c)	Net actuarial (gain) / loss recognized in the period	0.06	(1.04)
	<b>Expense recognized in the Income Statement</b>	<b>0.52</b>	<b>(0.61)</b>
<b>9</b>	<b>Change in plan assets</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Actual return on plan assets	-	-
c)	Employer contribution	-	-
d)	Benefits paid	-	-
	<b>Fair value of plan assets at the end of the period</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Major categories of plan assets (as percentage of total plan assets)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a)	Government of India Securities	-	-
b)	State Government securities	-	-
c)	High Quality Corporate Bonds	-	-
d)	Equity Shares of listed companies	-	-
e)	Funds Managed by Insurer	-	-
f)	Bank Balance	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Change in Net Defined Benefit Obligation</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a)	Net defined benefit liability at the start of the period	1.38	1.99
b)	Acquisition adjustment	-	-
c)	Total Service Cost	0.36	0.28
d)	Net Interest cost (Income)	0.10	0.15
e)	Re-measurements	0.06	(1.04)
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	-	-
	<b>Net defined benefit liability at the end of the period</b>	<b>1.90</b>	<b>1.38</b>
<b>12</b>	<b>Bifurcation of PBO at the end of year in current and non-current</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a)	Current liability (Amount due within one year)	0.05	0.04
b)	Non-Current liability (Amount due over one year)	1.85	1.34
	<b>Total PBO at the end of year</b>	<b>1.90</b>	<b>1.38</b>
<b>13</b>	<b>Expected contribution for the next Annual reporting period</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
a)	Service Cost	0.33	0.25
b)	Net Interest Cost	0.14	0.10
	<b>Expected Expense for the next annual reporting period</b>	<b>0.47</b>	<b>0.35</b>



**BG Wind Power Limited**

CIN: U40300DL2014PLC272660

**Notes to the Financial Statements for the year ended March 31, 2024**

14	Sensitivity Analysis of the defined benefit obligation	(₹ in Lakhs)
a)	<b>Impact of the change in discount rate</b>	<b>31-Mar-24</b>
	Present Value of Obligation at the end of the period	1.90
a)	Impact due to increase of 0.50%	(0.15)
b)	Impact due to decrease of 0.50 %	0.16
b)	<b>Impact of the change in salary increase</b>	
	Present Value of Obligation at the end of the period	1.90
a)	Impact due to increase of 0.50%	0.17
b)	Impact due to decrease of 0.50 %	(0.15)

15	Maturity Profile of Defined Benefit Obligation	31-Mar-24
a)	0 to 1 Year	0.05
b)	1 to 2 Year	0.04
c)	2 to 3 Year	0.04
d)	3 to 4 Year	0.04
e)	4 to 5 Year	0.04
f)	5 to 6 Year	0.04
g)	6 Year onwards	1.65

**30. Capital Management****a. Risk Management**

The group's objectives when managing capital are:

- Safeguard their ability to continue as a going concern , so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:-

Net Debt (total borrowings net of cash and cash equivalents)

Divided by Total equity (as shown in balance sheet)

**The gearing ratios were as follows:-**

Particulars	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
Net Debt	10,708.04	5,706.91
Total equity	(5,694.30)	(3,988.76)
<b>Net Debt to Equity Ratio</b>	*	*

\*As on 31<sup>st</sup> March, 2024 and in previous year total equity is negative therefore net debt to equity ratio cannot be derived.

**b. Loan Covenants**

Under the terms of the major borrowing facilities, there are no financial covenants which the company is required to comply.

**31. Financial risk management objective and policies**

The company is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:-



**BG Wind Power Limited**

CIN: U40300DL2014PLC272660

**Notes to the Financial Statements for the year ended March 31, 2024****a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings; deposits. The company is exposed to interest rate risk at variable rate on long term borrowings.

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

**i. Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not exposed to any foreign currency risk as there is no transaction in foreign currency. Particulars of un-hedged foreign currency exposures as at the Balance Sheet date are Nil (previous year Nil). Hence, no further disclosure is required under this section.

**ii. Interest rate risk**

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

Particulars	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
Variable Rate Borrowings	403.03	5,720.00
Fixed Rate Borrowings	5,720.00	-
<b>Total</b>	<b>6,123.03</b>	<b>5,720.00</b>

**iii. Sensitivity\***

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. The table below summarizes the impact of increase and decrease of profit after tax on change in interest rate on floating rate debt. The analysis is based on the assumption that interest rate changes by 25 basis points with all other variable held constant.

The fluctuation in interest rate has been arrived at on the basis of average interest rate volatility observed in the outstanding loans as on 31 March 2024 and 31 March 2023.

Particulars	Impact on profit after tax (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest Rate - increase by 25 basis points	0.73	10.32
Interest Rate - decrease by 25 basis points	(0.73)	(10.32)

\*Not considered fixed rate borrowings for sensitivity and the sensitivity is net of tax.

**b) Price risk**

The company is not exposed to any price risk as there is no investment in equities.



**BG Wind Power Limited**

CIN: U40300DL2014PLC272660

**Notes to the Financial Statements for the year ended March 31, 2024****c) Credit risk**

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. Financial assets are written off when there is no reasonable expectation of recovery.

**Financial assets to which loss allowance is measured using 12 months Expected credit loss (ECL)**

Particulars	As at March 31, 2024 (₹ in Lakhs)			As at March 31, 2023 (₹ in Lakhs)		
	Gross Carrying Amount	Expected credit loss	Carrying amount net of impairment provision	Gross Carrying Amount	Expected credit loss	Carrying amount net of impairment provision
Security deposits-(GOVT)	0.20	-	0.20	0.20	-	0.20
Security deposits-(SLDC)	8.00	-	8.00	8.00	-	8.00
Loan to employees	3.40	-	3.40	-	-	-
Unbilled Revenue*	1,368.83	-	1,368.83	1,199.04	-	1,199.04
Cash & Cash Equivalents	5.51	-	5.51	13.09	-	13.09

\*Ref Note 33

**d) Liquidity risk**

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

**The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:**

As at March 31, 2024	0-3 months	3-6 months	6-12 months	12 months to 3 years	More than 3 years	Total
Borrowings-from other party	221.20	44.24	88.48	442.41	4,923.67	5,720.00
Borrowings-from related party	-	-	-	1,267.02	3,726.53	4,993.55
Trade payables	1.05	-	-	-	-	1.05
Expenses payables	4.05	-	-	1.16	-	5.21
Creditors payables	188.27	-	-	-	-	188.27
Other payables	37.25	-	-	-	-	37.25
Interest accrued on loan	-	-	-	423.07	-	423.07





**BG Wind Power Limited**

CIN: U40300DL2014PLC272660

**Notes to the Financial Statements for the year ended March 31, 2024**

As at March 31, 2023	0-3 months	3-6 months	6-12 months	12 months to 3 years	More than 3 years	Total
Borrowings-from other party	89.38	89.38	178.75	715.00	4,647.50	5,720.00
Loan from Erstwhile holding company	-	1,898.56	1,856.89	-	795.00	4,550.45
Trade payables	0.73	-	-	-	-	0.73
Expenses payables	2.90	-	0.76	0.12	-	3.78
Other payables	-	-	-	350.64	40.00	390.64

**32. Financial Instruments- Accounting Classification and Fair Value Measurement**

Particular	As at March 31, 2024 (₹ in Lakhs)		As at March 31, 2023 (₹ in Lakhs)	
	Amortised cost / Carrying amount	Fair Value	Amortised cost / Carrying amount	Fair Value
<b>Financial assets</b>				
Security deposits-(GOVT)	0.20	0.20	0.20	0.20
Security deposits-(SLDC)	8.00	8.00	8.00	8.00
Loan to employees	3.40	3.40	-	-
Unbilled Revenue	1,368.83	1,368.83	1,199.04	1,199.04
Cash & Cash Equivalents	5.51	5.51	13.09	13.09
<b>Total Financial Assets</b>	<b>1,385.94</b>	<b>1,385.94</b>	<b>1,220.33</b>	<b>1,220.33</b>
<b>Financial Liabilities</b>				
Borrowings-from other party	5,720.00	5,720.00	5,720.00	5,720.00
Borrowings-from related party	4,993.55	4,993.55	-	-
Loan from (erstwhile holding company)	-	-	4,101.66	4,101.66
Creditors payable	188.27	188.27	-	-
Trade payables	1.05	1.05	0.73	0.73
Expenses payables	5.21	5.21	3.78	3.78
Other payables	37.25	37.25	390.64	390.64
Interest accrued on loan	423.07	423.07	-	-
<b>Total Financial Liabilities</b>	<b>11,368.40</b>	<b>11,368.40</b>	<b>10,216.81</b>	<b>10,216.81</b>

**I. Fair Value hierarchy**

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:-**

**Level 1:** Quoted prices (unadjusted) in the active markets for identical assets or liabilities.



**BG Wind Power Limited**

CIN: U40300DL2014PLC272660

**Notes to the Financial Statements for the year ended March 31, 2024**

**Level 2:** Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.

**Level 3:** Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	Carrying amount (₹in Lakhs)	Fair value As at March 31, 2024		
	As at March 31, 2024	Level 1	Level 2	Level 3
<b>Financial assets</b>				
<b>Total</b>	-	-	-	-
<b>Financial liabilities</b>				
Borrowings-from other party	5,720.00	-	-	5,720.00
Borrowings-from related party	4,993.55	-	-	4,993.55
<b>Total</b>	<b>10,713.55</b>	-	-	<b>10,713.55</b>

Particulars	Carrying amount	Fair value As at March 31, 2023		
	As at March 31, 2023	Level 1	Level 2	Level 3
<b>Financial assets</b>				
<b>Total</b>	-	-	-	-
<b>Financial liabilities</b>				
Borrowings-from financial institutions	5,720.00	-	-	5,720.00
Loan from (erstwhile Holding Company)	4,101.66	-	-	4,101.66
<b>Total</b>	<b>9,821.66</b>	-	-	<b>9,821.66</b>

**II. Assumptions and valuation technique used to determine fair value**

The following methods and assumptions were used to estimate the fair values:-

- Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

33. During the current year, pending execution of the renewal of PPA expired on March 31, 2019, the Company has continued to recognise revenue @ ₹2.44/kwh since Company has exported the power to Discom during the month of April & May 2023 as well. However w.e.f. 1st June, 2023 the Company is supplying power under long term power purchase agreement to its Holding Company RSWM Ltd under captive mechanism at tariff agreed upon.

Based on Hon'ble RERC order, the differential amount of revenue from ₹3.14/kwh to ₹2.44/kwh recognised from 01 April 2019 to 31 March 2022 and GBI recognised for the above period has also been reversed during the previous financial year and charged to the statement of Profit and loss.

Total amount accrued on account of supply of power to Discom from 01<sup>st</sup> April 2019 to 31<sup>st</sup> May 2023 is being shown under unbilled revenue since the matter is sub-judice.



## BG Wind Power Limited

CIN: U40300DL2014PLC272660

### Notes to the Financial Statements for the year ended March 31, 2024

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34. The 100% shares of the company held by Bhilwara Energy Limited has been transferred to RSWM Limited on dated 06 April 2023.

As per the quadripartite agreement entered into amongst BG Wind Power Limited, Senior Lenders and Bhilwara Energy Limited ( BEL), erstwhile Holding Company the Loan taken from BEL till the date 6th April 2023 is Interest free and the repayment thereof are as per the Waterfall mechanism mentioned in the said agreement. The surplus cash flow after meeting of their all day to day expenses including payment of Interest and repayment of Loan to Senior Lenders will be available to BEL.

In case, BG Wind is not able to service its liabilities towards Senior Lenders/BEL during a year due to cash flow issues as per waterfall mechanism, then it will be carried forward to next year and will carry interest as applicable and shall be paid as per waterfall mechanism of subsequent year/s. However, if at the end of the project life, if there is any payable to Senior Lenders which could not be paid due to there being no cash flow in the company, then senior Lenders agree to waive off the balance due to it. However upon arising of such situation, senior lenders will jointly have first claim on all the assets of the company in proportion to their outstanding amount whereas BEL shall have subsequent claim on the assets of the company on the left out balance of loan amount, if any.

BEL shall have first right over the amount of unbilled revenue to be received from Discom and the same shall be out of waterfall mechanism as mentioned above. Therefore, the company has shown ₹1267.02 Lakhs as current portion.

The loan amount given by BEL after 6th April 2023 is interest bearing linked to SBI's 3 months MCLR + spread of 185 bps, presently effective rate is 10.05%.The said loan is out of the preview of water fall mechanism as referred in quadripartite agreement and will be paid on priority.

Pursuant to agreement as mentioned above, the company has adjusted the fair value of loan in other equity by reinstating the original loan amount.

35. During the previous year as per settlement agreement with Inox Wind Limited & Inox Green Energy Services Ltd. dated 18 August 2022 the amount payable to Inox Wind Ltd. withheld on account of non-installation of LVRTS & towards cost of restoration of WTG amounting to ₹0.90 Lakhs & ₹300.00 Lakhs respectively and disclose in other payable (Note 13). During the current year the company has paid the aforesaid payment ₹300.00 Lakhs and balance amount is written back as not payable.

During the current year the company has terminated the existing O&M agreement with respect to O&M of WTGs and appointed new O&M operator and entrusted with task of restoration of breakdown WTGs as well. Pursuant to this the company has booked expenditure on account of O&M and Repair and Maintenance. The company has filed insurance claim against machinery breakdown and generation loss the claim of which yet to be assessed by insurance company, therefore not accounted for in current year.



**BG Wind Power Limited****CIN: U40300DL2014PLC272660****Notes to the Financial Statements for the year ended March 31, 2024****36. Additional Regulatory Information****Following Ratios to be disclosed:-**

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Explanation
(a) Current ratio (in times)	Total current assets	Total current liabilities	0.57	0.27	Due to change of Loan from Current to Non- current of erstwhile Holding Company
(b) Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	4.86	4.45	No Major variance
(c) Debt Service Coverage Ratio, (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Adjustments Debt service = Interest and lease payments + Principal repayments	(0.08)	0.22	Non Payment of Interest and principal resulting into major Impact
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(56.99%)	(47.00%)	Due to Open access fees paid for captive use resulting into significant impact
(e) Trade payables turnover ratio, (in times)	Cost of equipment and software licences + Other Expenses	Average trade payable	703.66	458.08	Due to Open access fees paid for captive use resulting into significant impact
(f) Net capital turnover ratio, (in times)	Revenue from operations	Average working capital (i.e. Total current assets Less Total Current liabilities)	(0.37)	(0.29)	Due to change of Loan from Current to Non- current of erstwhile Holding Company
(g) Net profit ratio, (in %)	Profit for the year	Revenue from operations	(156.59%)	(129.83%)	Due to Open access fees paid for captive use resulting into significant impact
(h) Return on Capital employed, (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	(13.78%)	(11.32%)	Due to Open access fees paid for captive use resulting into significant impact

**37. Deferred tax**

In accordance with Ind AS 12 "Income Taxes" Deferred tax assets are recognised only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In view of lack of reasonable certainty of sufficient future taxable income against which net deferred tax asset can be realised, the Company has not recognized deferred tax asset on ₹9,002.02 Lakhs (previous year ₹7,845.55 Lakhs) as on March 31, 2024.



**BG Wind Power Limited**

CIN: U40300DL2014PLC272660

**Notes to the Financial Statements for the year ended March 31, 2024**

Particulars	As on 31 March, 2024 (₹ in Lakhs)	As on 31 March, 2023 (₹ in Lakhs)
<b>Tax effects constituting deferred tax assets</b>		
Unabsorbed Losses	1,270.40	1,255.43
Brought Forward Depreciation	6,234.11	4,958.63
Provision for Leave Encashment	1.90	1.38
Provision for Gratuity	2.22	1.65
Deferred Interest	-	-
Difference between tax base and book base of Property, plant and Equipment	1,493.38	1,628.46
<b>Total deferred tax assets (a)</b>	<b>9,002.02</b>	<b>7,845.55</b>
Tax effects constituting deferred tax liabilities	-	-
<b>Total deferred tax liabilities (b)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset (a-b)</b>	<b>9,002.02</b>	<b>7,845.55</b>
Less: Valuation Allowance	(9,002.02)	(7,845.55)
<b>Net Deferred tax assets</b>	<b>-</b>	<b>-</b>

**38. Information on lease transaction pursuant to Ind AS 116 – Leases**

The Company has entered into sublease agreement for leasehold land pertaining to WTGs. The lease is reflected on the balance sheet as a right-of-use asset and as a lease liability.

During the year ended March 31, 2024 the company recognised right-of-use asset of ₹ 32.04 Lakhs and lease liability of ₹ 12.42 Lakhs.

(₹ in Lakhs)

<b>A. Right-of-use assets</b>		
Particulars	31-Mar-24	31-Mar-23
Balance as at beginning of the year	-	-
Add : Recognised during the year	32.04	-
Less : Depreciation charge for the year	(1.51)	-
<b>Balance as at end of the year</b>	<b>30.53</b>	<b>-</b>
<b>B. Lease liabilities</b>		
Particulars	31-Mar-24	31-Mar-23
Lease liabilities as at beginning of the year	-	-
Add : Recognised during the year	11.29	-
Add : Lease interest accrued	1.13	-
<b>Lease liabilities as at end of the year</b>	<b>12.42</b>	<b>-</b>
Current lease liabilities	1.30	-
Non-current lease liabilities	11.11	-
<b>C. Maturity analysis of lease liability – contractual undiscounted cash flows</b>		
Particulars	31-Mar-24	31-Mar-23
Less than one year	1.30	-
One to five years	5.20	-
More than five years	21.13	-
<b>Total undiscounted lease liabilities</b>	<b>27.63</b>	<b>-</b>
<b>D. Amounts recognised in Statement of profit and loss</b>		
Particulars	31-Mar-24	31-Mar-23
Interest on lease liabilities	1.13	-
<b>E. Amounts recognised in the Statement of cash flows</b>		
Particulars	31-Mar-24	31-Mar-23
Total cash outflow for leases	1.30	-



## **BG Wind Power Limited**

**CIN: U40300DL2014PLC272660**

### **Notes to the Financial Statements for the year ended March 31, 2024**

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#### **39. Other Statutory Information:**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (vi) All the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.
- (vii) The Company have not advanced or loaned or invested funds (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 that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (viii) 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.
- (ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- (xi) The Group does not have any Core Investment Company ('CIC') as part of the group in India.
- (xii) The Company has maintained proper books of accounts as required by law and the backup of such books of accounts maintained in Navision in electronic mode are maintained on server located in India.
- (xiii) Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3(1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction.

The Company used accounting software for maintenance its books of account, which has a feature of recording audit trail facility at application level of the said software.

During such period, audit trail feature has operated effectively for the software and there were no instance of audit trail feature being tempered with.



**BG Wind Power Limited**

**CIN: U40300DL2014PLC272660**

**Notes to the Financial Statements for the year ended March 31, 2024**

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40. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

As per our report of even date

**For Doogar & Associates**

Chartered Accountants

Firm Regn. No: 000561N

  
**Mukesh Goyal**  
Partner  
Membership No : 081810




For and on behalf of the Board of Directors of  
**BG Wind Power Limited**


  
**O.P. Ajmera**  
Director  
DIN: 00322834

  
**Puneet Anand**  
Director  
DIN-09595084

**Place: Noida (U.P.)**

Date: May 15, 2024

  
**Rahul Sharma**  
Chief Financial Officer

  
**Naveen Kumar Vaid**  
Company Secretary  
M. No.- A38996