

# S. Vasudevan & Associates

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF INDOWIND POWER PRIVATE LIMITED

### Report on the Audit of the Standalone Financial Statements



#### Opinion

We have audited the accompanying standalone financial statements of INDOWIND POWER PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

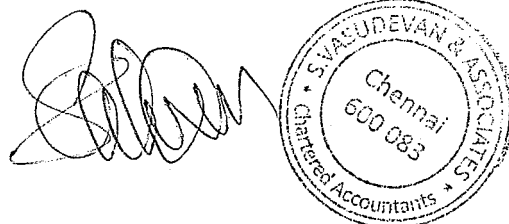
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



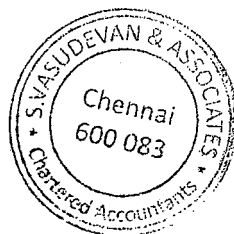
The block contains a handwritten signature in black ink on the left and a circular stamp on the right. The stamp is for 'S. VASUDEVAN & ASSOCIATES', Chartered Accountants, located in Chennai 600 083. The stamp has a double-line border and the text is arranged in a circular pattern around the center.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

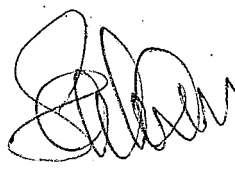
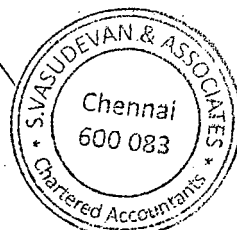
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

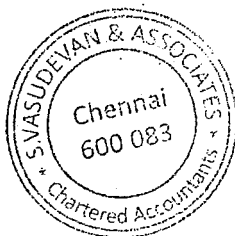
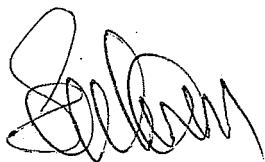
  


- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For S. VASUDEVAN & ASSOCIATES**

Chartered Accountants

Firm Regn No: 004569S



**S. Vasudevan**

Partner

Membership No: 027228

UDIN 21027228AAAABI4410

Chennai

09<sup>th</sup> July, 2021

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of INDOWIND POWER PRIVATE LIMITED of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. The Company is in the business of sale of Non-Conventional Electrical Energy and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

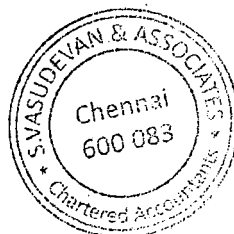
iii. According to the information and explanations given to us, the Company has granted unsecured loans to four bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) There is no overdue amount remaining outstanding as at the year-end.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the Act.



v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Sales-tax, Value Added Tax, Wealth Tax, Income Tax, Service Tax, Customs Duty and Excise Duty were outstanding as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable.

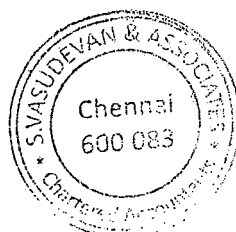
(c) According to the information and explanations given to us, there are no dues of Sales-tax, Value Added Tax, Wealth Tax, Income Tax, Service Tax, Customs Duty and Excise Duty which have not been deposited on account of any dispute.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration. Accordingly the paragraph 3(xi) of the Order is not applicable.



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

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

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

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For S. VASUDEVAN & ASSOCIATES**

Chartered Accountants

Firm Regn No: **004569S**

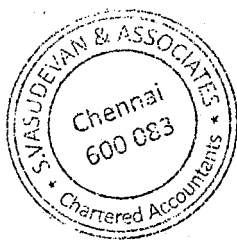


**S. Vasudevan**

Partner

Membership No: 027228

UDIN 21027228AAAABI4410



Chennai

09<sup>th</sup> July, 2021



## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of INDOWIND POWER PRIVATE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

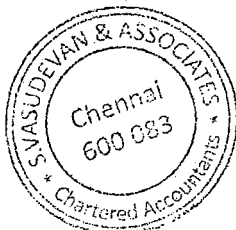
We have audited the internal financial controls over financial reporting of INDOWIND POWER PRIVATE LIMITED (the "Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Management of the Company 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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


## Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2021, based on the criteria for internal financial control over financial reporting 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 ICAI.

For **S. VASUDEVAN & ASSOCIATES**

Chartered Accountants

Firm Regn No: 004569S

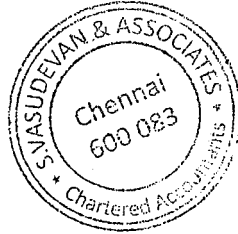


**S. Vasudevan**

Partner

Membership No: 027228

UDIN 21027228AAAABI4410



Chennai

09<sup>th</sup> July, 2021

**INDOWIND POWER PRIVATE LIMITED**  
**CIN - U40103TN2010PTC077068**  
**Balance Sheet as at 31 March, 2021**

Particulars	Note No.	As at 31 March, 2021 Rs.	As at 31 March, 2020 Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	1,33,69,600	1,33,69,600
(b) Reserves and surplus	3	7,94,047	7,69,406
		<b>1,41,63,647</b>	<b>1,41,39,006</b>
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	4	5,28,81,288	5,79,37,084
(d) Long-term provisions		-	-
		<b>5,28,81,288</b>	<b>5,79,37,084</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities		-	-
(d) Short-term provisions	5	2,70,65,131	2,36,304
		<b>2,70,65,131</b>	<b>2,36,304</b>
<b>TOTAL</b>		<b>9,41,10,066</b>	<b>7,23,12,394</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	6	5,75,39,303	5,75,39,303
		<b>5,75,39,303</b>	<b>5,75,39,303</b>
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
		<b>5,75,39,303</b>	<b>5,75,39,303</b>
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories		2,27,86,707	23,66,056
(c) Trade receivables	7	96,75,079	75,44,190
(d) Cash and cash equivalents	8	18,95,997	25,350
(e) Short-term loans and advances		-	-
(f) Other current assets	9	22,12,980	48,37,495
		<b>3,65,70,763</b>	<b>1,47,73,091</b>
<b>TOTAL</b>		<b>9,41,10,066</b>	<b>7,23,12,394</b>
<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached.

**For S. Vasudevan & Associates**

Chartered Accountants

FRN : 004569S

**S. Vasudevan**

Partner

M.No. 027228

**UDIN: 21027228AAAABI4410**

Place: Chennai

Date : 09.07.2021

**For and on behalf of the Board of Directors**

**Bala Venkat Kutti**

Director

DIN - 00848817

**NIRANJAN R JAGTAP**

Director

DIN - 01237606

**INDOWIND POWER PRIVATE LIMITED**  
**CIN - U40103TN2010PTC077068**  
**Statement of Profit and Loss for the year ended 31 March, 2021**

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2021	31 March, 2020
			Rs.	Rs.
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross)	10	2,25,24,006	5,85,79,914
	Revenue from operations (net)		2,25,24,006	5,85,79,914
2	Other income		-	401
3	<b>Total revenue (1+2)</b>		<b>2,25,24,006</b>	<b>5,85,80,315</b>
4	<b>Expenses</b>			
	(a) Direct costs	11	4,14,02,463	5,27,25,824
	(b) Project Expenses		-	-
	(c) Changes in inventories of finished goods, work-in-progress		-2,04,20,651	49,41,965
	(d) Employee benefits expenses		-	-
	(e) Finance costs		-	-
	(f) Depreciation and amortisation expense	6	-	-
	(g) Other expenses	12	15,04,850	8,35,735
	<b>Total expenses</b>		<b>2,24,86,662</b>	<b>5,85,03,524</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>37,344</b>	<b>76,791</b>
6	Exceptional items		-	-
7	<b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>37,344</b>	<b>76,791</b>
8	Extra-ordinary items		-	-
9	<b>Profit / (Loss) before tax (7 ± 8)</b>		<b>37,344</b>	<b>76,791</b>
10	<b>Tax expense:</b>			
	(a) Current tax expense		9,709	19,966
	(b) Deferred tax		-	-
			<b>9,709</b>	<b>19,966</b>
11	<b>Profit / (Loss) from continuing operations (9 ± 10)</b>		<b>27,635</b>	<b>56,825</b>
<b>C</b>	<b>TOTAL OPERATIONS</b>			
14	<b>Profit / (Loss) for the year (11 + 13)</b>		<b>27,635</b>	<b>56,825</b>
15.i	<b>Earnings per share (of Rs. 10/- each):</b>			
	(a) Basic			
	(i) Continuing operations		0.02	0.04
	(ii) Total operations		0.02	0.04
	<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached.

**For S. Vasudevan & Associates**

Chartered Accountants

FRN: 004569S

**S. Vasudevan**

Partner

M.No. 027228

UDIN: 21027228AAAABI4410

Place : Chennai

Date : 09.07.2021

For and on behalf of the Board of Directors

**Bala Venckat Kuffi**

Director

DIN - 00848817

**NIRANJAN R JAGTAP**

Director

DIN - 01237606

**INDOWIND POWER PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2021**

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		37,344		76,791
<u>Adjustments for:</u>				
Depreciation and amortisation	-		-	
Lease rental amortisation	-		-	
Finance costs	-		-	
Interest income	-		-	
Dividend Income	-		-	
Net unrealised exchange (gain) / loss	-		-	
Operating profit / (loss) before working capital changes		<b>37,344</b>		<b>76,791</b>
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-2,04,20,651		49,41,965	
Trade receivables	-21,30,889		-14,466	
Short term loans & advances	-		-	
Long-term loans and advances	-		-	
Other current assets	26,24,515		3,46,60,870	
Other non-current assets	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade Payables	-		-	
Other current liabilities	-		-	
Other long-term liabilities	-50,55,796		-4,05,20,786	
Short-term provisions	2,68,28,827		65,116	
Long-term provisions	-		-	
		<b>18,46,006</b>		<b>-8,67,301</b>
Cash flow from extra-ordinary items		<b>18,83,350</b>		<b>-7,90,510</b>
Cash generated from operations		18,83,350		-7,90,510
Net income tax (paid) / refunds		-12,703		-19,966
<b>Net cash flow from operating activities (A)</b>		<b>18,70,647</b>		<b>-8,10,476</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	-		-	
Proceeds from sale of fixed assets	-		-	
Rental income from investment properties	-		-	
Investment in Fixed Deposits (Other than Cash Equivalents as per AS-3)	-		-	
Cash flow from extra-ordinary items	-		-	
<b>Net cash flow from investing activities (B)</b>		<b>-</b>		<b>-</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-		-	
Proceeds from issue of equity shares - Share Premium A/c	-		-	
Finance cost	-		-	
<b>Net cash flow from financing activities (C)</b>		<b>-</b>		<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>18,70,647</b>		<b>-8,10,476</b>
Cash and cash equivalents at the beginning of the year		25,350		8,35,826
<b>Cash and cash equivalents at the end of the year</b>		<b>18,95,997</b>		<b>25,350</b>
<b>Cash and cash equivalents at the end of the year Comprising:</b>				
(a) Cash on hand		-		-
(b) Balances with banks		18,95,997		25,350
		<b>18,95,997</b>		<b>25,350</b>

See accompanying notes forming part of the financial statements

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

S. Vasudevan

Partner

UDIN: 21027228AAAABI4410

Place : Chennai

Date : 09.07.2021

For and on behalf of the Board of Directors

Bala Venkat Kuthi  
Director

NIRANJAN R JAGTAP  
Director

**INDOWIND POWER PRIVATE LIMITED**  
**Notes forming part of the financial statements**

Note	Particulars
<b>1</b>	<b>Significant accounting policies (Illustrative)</b>
<b>1.01</b>	<p><b>Basis of accounting and preparation of financial statements</b></p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
<b>1.02</b>	<p><b>Use of estimates</b></p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities), and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
<b>1.03</b>	<p><b>Inventories</b></p> <p>Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.</p>
<b>1.04</b>	<p><b>Cash and cash equivalents</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances.</p>
<b>1.05</b>	<p><b>Depreciation and amortisation</b></p> <p>Depreciation shall be provided on the straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.</p> <p>The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>
<b>1.06</b>	<p><b>Revenue recognition</b></p> <p><u>Sale of goods</u></p> <p>Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.</p>
<b>1.07</b>	<p><b>Other income</b></p> <p>Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p>
<b>1.08</b>	<p><b>Tangible fixed assets</b></p> <p>Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.</p> <p>Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.</p> <p><u>Capital work-in-progress:</u></p> <p>Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>

<p><b>1.09</b></p>	<p><b>Investments</b></p> <p>Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.</p> <p>Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.</p>
<p><b>1.10</b></p>	<p><b>Employee benefits</b></p> <p>Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.</p>
<p><b>1.11</b></p>	<p><b>Borrowing costs</b></p> <p>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.</p>
<p><b>1.12</b></p>	<p><b>Earnings per share</b></p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>
<p><b>1.13</b></p>	<p><b>Taxes on income</b></p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.</p>
<p><b>1.14</b></p>	<p><b>Impairment of assets</b></p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.</p>
<p><b>1.15</b></p>	<p><b>Provisions and contingencies</b></p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities are disclosed in the Notes.</p>
<p><b>1.16</b></p>	<p><b>Share issues expenses</b></p> <p>Share issue expenses and redemption premium are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 1956, to the extent balance is available for utilisation in the Securities Premium Account. The balance of share issue expenses is carried as an asset and is amortised over a period of 5 years from the date of the issue of shares.</p>



**INDOWIND POWER PRIVATE LIMITED**  
**CIN - U40103TN2010PTC077068**  
**Notes forming part of the financial statements**

**Note 2 Share capital**

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 10/- each	15,00,000	1,50,00,000	10,00,000	1,00,00,000
		<b>1,50,00,000</b>		<b>1,00,00,000</b>
(b) Issued Equity shares of Rs. 10/- each	13,36,960	1,33,69,600	13,36,960	1,33,69,600
		<b>1,33,69,600</b>		<b>1,33,69,600</b>
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each	13,36,960	1,33,69,600	13,36,960	1,33,69,600
		<b>1,33,69,600</b>		<b>1,33,69,600</b>
<b>Total</b>		<b>1,33,69,600</b>		<b>1,33,69,600</b>

**Notes:**

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

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Class I Equity shares with voting rights Year ended 31 March, 2021				
- Number of shares	13,36,960	-	-	13,36,960
- Amount (Rs.10/-)	1,33,69,600	-	-	1,33,69,600
Year ended 31 March, 2020				
- Number of shares	13,36,960	-	-	13,36,960
- Amount (Rs.10/-)	1,33,69,600	-	-	1,33,69,600

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares - Indowind Energy Limited	6,82,560	51.05	6,82,560	51.05
<b>Total</b>	<b>6,82,560</b>	<b>51.05</b>	<b>6,82,560</b>	<b>51.05</b>

**(iii) Aggregate number and class of shares allotted as fully paid up as bonus shares for the period of 5 years immediately preceding the Balance Sheet date:**

Particulars	Aggregate number of shares				
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Equity shares with voting rights fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Equity shares with voting rights fully paid up by way of bonus shares	-	-	-	-	-

**INDOWIND POWER PRIVATE LIMITED**  
**CIN - U40103TN2010PTC077068**  
**Notes forming part of the financial statements**

Particulars	As at 31 March, 2021 Rs.	As at 31 March, 2020 Rs.
<b>Note 3 Reserves and surplus</b>		
(a) Profit & Loss Account		
Opening balance	7,69,406	7,12,581
Add: Transferred from Statement of Profit and Loss	27,635	56,825
Others	-2,994	-
<b>Total - Reserves &amp; Surplus</b>	<b>7,94,047</b>	<b>7,69,406</b>
<b>Note 4 Other long-term liabilities</b>		
Loans and Advances - Related parties	5,28,81,288	5,79,37,084
<b>Total</b>	<b>5,28,81,288</b>	<b>5,79,37,084</b>
<b>Note 5 Short term provisions</b>		
(i) Payable towards power share	2,68,49,878	-
(ii) Statutory remittances - TDS & TCS Payable	77,841	68,567
(iii) Provision for Income Tax	9,709	19,966
(iii) Expenses Payable	1,27,703	1,47,771
<b>Total</b>	<b>2,70,65,131</b>	<b>2,36,304</b>

**INDOWIND POWER PRIVATE LIMITED**

**CIN - U40103TN2010PTC077068**

**Notes forming part of the financial statements**

Particulars	As at 31 March, 2021 Rs.	As at 31 March, 2020 Rs.
<b><u>Note 7 Trade receivables</u></b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	64,73,314	64,73,317
Trade receivables - Less than six months		
Unsecured, considered good	32,01,765	10,70,873
<b>Total</b>	<b>96,75,079</b>	<b>75,44,190</b>
<b><u>Note 8 Cash and cash equivalents</u></b>		
(a) Cash on hand	-	-
(b) Balances with banks		
- In current accounts	18,95,997	25,350
<b>Total</b>	<b>18,95,997</b>	<b>25,350</b>
<b><u>Note 9 Other current assets</u></b>		
(a) Pre-operative expenses	19,12,980	21,62,008
(b) Advances - Related Parties	-	23,75,487
(c) Others	3,00,000	3,00,000
<b>Total</b>	<b>22,12,980</b>	<b>48,37,495</b>

INDOWIND POWER PRIVATE LIMITED  
CIN - U40103TN2010PTC077068

Notes forming part of the financial statements

A. Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2020	Additions	Disposals	Balance as at 31 March, 2021	Balance as at 1 April, 2020	Depreciation / amortisation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2021	Balance as at 31 March, 2020	Balance as at 31 March, 2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. Tangibles										
B. Wind Electric Generator Service Connection 57 Nos.	5,75,39,303	-	-	5,75,39,303	-	-	-	-	5,75,39,303	5,75,39,303
<b>Total</b>	<b>5,75,39,303</b>	<b>-</b>	<b>-</b>	<b>5,75,39,303</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,75,39,303</b>	<b>5,75,39,303</b>
<b>Depreciation and amortisation relating to continuing operations:</b>										
<b>Particulars</b>										
					For the year ended 31 March, 2021		For the year ended 31 March, 2020			
					Rs.		Rs.			
Depreciation and amortisation for the year on tangible assets					-		-		-	
Depreciation and amortisation relating to continuing operations					-		-		-	

**INDOWIND POWER PRIVATE LIMITED**

**CIN - U40103TN2010PTC077068**

**Notes forming part of the financial statements**

Particulars	For the year ended 31 March, 2021 Rs.	For the year ended 31 March, 2020 Rs.
<b>Note 10 Revenue from operations</b>		
Sale of Products - Power	2,25,24,006	5,85,79,914
<b>Total</b>	<b>2,25,24,006</b>	<b>5,85,79,914</b>
<b>Note 11 Direct costs</b>		
Selling expenses	80,63,881	1,14,72,557
TNEB expenses	3,33,38,582	4,12,53,267
<b>Total</b>	<b>4,14,02,463</b>	<b>5,27,25,824</b>
<b>Note 12 Other expenses</b>		
Fees, Rates and taxes	11,01,461	4,81,881
Printing and stationery	650	-
Bank charges	1,711	826
Payments to auditors (Refer Note (i) below)	1,52,000	1,04,000
Miscellaneous expenses	2,49,028	2,49,028
<b>Total</b>	<b>15,04,850</b>	<b>8,35,735</b>
<b>Notes :</b>		
<b>(i) Payments to the auditors comprises (net of service tax input credit, where applicable):</b>		
As auditors - statutory audit	50,000	50,000
As auditors - Tax audit	50,000	50,000
For Certification matters	52,000	4,000
<b>Total</b>	<b>1,52,000</b>	<b>1,04,000</b>

**INDOWIND POWER PRIVATE LIMITED**

**Note 13 - Notes on general information forming part of the financial statements**

**13.1 Corporate information**

The Company was incorporated on 19th August, 2010 as M/s Indowind Power Private Limited. Registered Office is situated at 4th Floor, Kothari Buildings, 114, M.G. Road, Chennai - 600 034. The Company's main objective is generation of power.

**13.2 Segment reporting**

As per Accounting Standard - 17 "Segment Reporting", the company is required to report information based on Business Segment and Geographical Segment. However, as the Company has only one segment, the Accounting Standard is not applicable to the Company.

**13.3 List of related parties**

Name of the related party	Relationship
Bala K V	Director
Ravindranath K S	Director
Niranjan Jagtap	Director
Indowind Energy Limited	Associate Enterprises / Holding Company
Everon Power Limited	Associate Enterprises
Perpetual Power Pvt Ltd	Associate Enterprises
Ind Eco Ventures Limited	Associate Enterprises
Indonet Global Ltd	Associate Enterprises

Name of the related party	Nature of transaction	Transaction value	
		For the Y.E. 31st March, 2021	For the Y.E. 31st March, 2020
Indowind Energy Limited	Long term liabilities	5,28,81,288	5,28,81,288
Indonet Global Ltd	Power Share Payable	-	67,035
Ind Eco Ventures Limited	Current Liabilities	-	49,88,761
Indowind Energy Limited	Power Share Payable	2,68,49,878	-
Perpetual Power Pvt Ltd	Other Current Liabilities	-	-
Indonet Global Ltd	Other Current Assets	-	-
Bekae Properties Pvt Ltd	Other Current Assets	-	2,39,551
Everon Power Ltd	Other Current Assets	-	21,35,936
Ind Eco Ventures Ltd	Other Current Assets	-	-

**13.4 Micro and medium scale business entities**

There are no micro, small or medium enterprises to whom the company owes dues, which are outstanding for more than 45 days during the year and also as at the end of previous year. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

**13.5 Loans and advances, other current assets are subject to confirmation, reconciliation if any**

**13.6 Based on the information available with the Company, amounts due to small scale industrial undertaking as at 31st March, 2014 is Rs. Nil Previous year: Rs Nil.**

**13.7 Based on the information available with the company, there are no suppliers who are registered as Micro, Small or Medium Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2015.**

**13.8 The previous years figures have been regrouped/restated wherever necessary to confirm to the Schedule VI requirements.**

In terms of our report attached.  
**For S. Vasudevan & Associates**  
 Chartered Accountants

**S. Vasudevan**  
 Partner  
 UDIN: 21027228AAAAA410  
 Place : Chennai  
 Date : 09.07.2021

For and on behalf of the Board of Directors

  
**Bala Venckat Kutti**  
 Director

  
**NIRANJAN R JAGTAP**  
 Director