

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.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	1,33,69,600	1,33,69,600
	(b) Reserves and surplus	3	7,94,047	7,69,406
			1,41,63,647	1,41,39,006
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(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		-	-
			5,28,81,288	5,79,37,084
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities		-	-
	(d) Short-term provisions	5	2,70,65,131	2,36,304
			2,70,65,131	2,36,304
	TOTAL		9,41,10,066	7,23,12,394
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	6	5,75,39,303	5,75,39,303
			5,75,39,303	5,75,39,303
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
2	Current assets		5,75,39,303	5,75,39,303
	(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
			3,65,70,763	1,47,73,091
	TOTAL		9,41,10,066	7,23,12,394
	See accompanying notes forming part of the financial statements			

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 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 31 March, 2021 Rs.	For the year ended 31 March, 2020 Rs.
A	CONTINUING OPERATIONS			
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	Total revenue (1+2)		2,25,24,006	5,85,80,315
4	Expenses			
	(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
	Total expenses		2,24,86,662	5,85,03,524
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		37,344	76,791
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		37,344	76,791
8	Extra-ordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		37,344	76,791
10	Tax expense:			
	(a) Current tax expense		9,709	19,966
	(b) Deferred tax		-	-
			9,709	19,966
11	Profit / (Loss) from continuing operations (9 ± 10)		27,635	56,825
C	TOTAL OPERATIONS			
14	Profit / (Loss) for the year (11 ± 13)		27,635	56,825
15.i	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations		0.02	0.04
	(ii) Total operations		0.02	0.04
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S

S. Vasudevan
Partner

M.No. 027228

UDIN: 21027228AAAAABI4410

Place : Chennai

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Bala Venckat Kuffi

Director

DIN - 00848817


NIRANJANA 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.
A. Cash flow from operating activities				
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		37,344		76,791
<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	-	18,46,006	-	-8,67,301
Cash flow from extra-ordinary items		18,83,350		-7,90,510
Cash generated from operations		18,83,350		-7,90,510
Net income tax (paid) / refunds		-12,703		-19,966
Net cash flow from operating activities (A)		18,70,647		-8,10,476
B. Cash flow from investing activities				
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		-		-
Net cash flow from investing activities (B)		-		-
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from issue of equity shares - Share Premium A/c	-		-	
Finance cost	-	-	-	-
Net cash flow from financing activities (C)		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		18,70,647		-8,10,476
Cash and cash equivalents at the beginning of the year		25,350		8,35,826
Cash and cash equivalents at the end of the year		18,95,997		25,350
Cash and cash equivalents at the end of the year Comprising:				
(a) Cash on hand		-		-
(b) Balances with banks		18,95,997		25,350
		18,95,997		25,350

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 Venckat Kutti
Director

NIRANJAN R JAGTAP
Director

INDOWIND POWER PRIVATE LIMITED
Notes forming part of the financial statements

Note	Particulars
1	Significant accounting policies (Illustrative)
1.01	Basis of accounting and preparation of financial statements <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>
1.02	Use of estimates <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>
1.03	Inventories <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>
1.04	Cash and cash equivalents <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances.</p>
1.05	Depreciation and amortisation <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>
1.06	Revenue recognition <u>Sale of goods</u> <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>
1.07	Other income <p>Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p>
1.08	Tangible fixed assets <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> 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>

1.09 Investments	<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>
1.10 Employee benefits	Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.
1.11 Borrowing costs	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.
1.12 Earnings per share	<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>
1.13 Taxes on income	<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>
1.14 Impairment of assets	The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.
1.15 Provisions and contingencies	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities are disclosed in the Notes.
1.16 Share issues expenses	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.

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
		1,50,00,000		1,00,00,000
(b) Issued Equity shares of Rs. 10/- each	13,36,960	1,33,69,600	13,36,960	1,33,69,600
		1,33,69,600		1,33,69,600
(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
		1,33,69,600		1,33,69,600
Total		1,33,69,600		1,33,69,600

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
Total	6,82,560	51.05	6,82,560	51.05

(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	-	-	-	-	-
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.
<u>Note 3 Reserves and surplus</u>		
(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	-
Total - Reserves & Surplus	7,94,047	7,69,406
<u>Note 4 Other long-term liabilities</u>		
Loans and Advances - Related parties	5,28,81,288	5,79,37,084
Total	5,28,81,288	5,79,37,084
<u>Note 5 Short term provisions</u>		
(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
Total	2,70,65,131	2,36,304

Not

A. Tangible assets	Gross block		
	Balance as at 1 April, 2020	Additions	Disposals
	Rs.	Rs.	Rs.
A. Tangibles			
B. Wind Electric Generator Service Connection 57 Nos.	5,75,39,303	-	-
Total	5,75,39,303	-	-

Depreciation and amortisation relating to continuing operations:

Particulars

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.
<u>Note 10 Revenue from operations</u>		
Sale of Products - Power	2,25,24,006	5,85,79,914
Total	2,25,24,006	5,85,79,914
<u>Note 11 Direct costs</u>		
Selling expenses	80,63,881	1,14,72,557
TNEB expenses	3,33,38,582	4,12,53,267
Total	4,14,02,463	5,27,25,824
<u>Note 12 Other expenses</u>		
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
Total	15,04,850	8,35,735
<u>Notes :</u>		
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	50,000	50,000
As auditors - Tax audit	50,000	50,000
For Certification matters	52,000	4,000
Total	1,52,000	1,04,000

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: 21027228AAAABI4410
Place : Chennai
Date : 09.07.2021

For and on behalf of the Board of Directors

Bala Venckat Kutti
Director

NIRANJAN R JAGTAP
Director