



S. Vasudevan & Associates

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of

INDOWIND POWER PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **INDOWIND POWER PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditors' Report thereon:

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.



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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

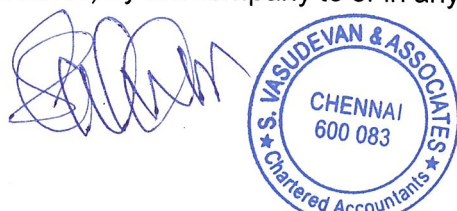


Report on Other Legal and Regulatory Requirements

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

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

- (1) 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.
- (2) 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.
- (3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (4) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (5) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (6) 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.
- (7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.
 - (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d)
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies),



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

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013. (8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S



S. Vasudevan

Partner

Membership No: 027228

UDIN:22027228ALKHBQ4656



Chennai

16th June, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Indowind Power Private Limited of even date)

1.	(a)	In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment. The Company does not have any intangible assets.
	(b)	The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given to us and the records examined by us, we report that, the Company does not hold any freehold and leasehold immovable properties of land and building as at the balance sheet date. The Company has not taken any immovable properties of land and building on lease.
	(d)	The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.
	(e)	In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.
2.	(a)	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.
	(b)	The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.
3.		In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.
4.		In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5.		In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.
6.		The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7.		In our opinion and according to the information and explanations given to us:
	(a)	Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.




	(b)	No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
	(c)	There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.
8.		In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.
9.		In our opinion and according to the information and explanations given to us, the Company has not availed any loans or loans from any financial institutions and Accordingly, paragraph 3 (ix) (a) to (c) of the Order is not applicable. The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.
10.	(a)	In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
	(b)	In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
11.	(a)	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 any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
	(b)	Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.
	(c)	To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints have been received by the Company during the year.
12.		The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.
13.		In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14.	(a)	In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
	(b)	The reports of the internal auditors for the year under audit, wherever submitted, were considered by us, as part of our audit procedures.
15.		In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
16.	(a)	In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
	(b)	In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
	(c)	In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.

S. Vasudevan



	(d)	In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
17.		The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18.		There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.
19.		In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is 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.
20.	(a)	In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.
	(b)	In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
21.		In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S



S. Vasudevan

Partner

Membership No: 027228

UDIN: 22027228ALKHBQ4656



Chennai

16th June, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' 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 Sub Section 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 31st March, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

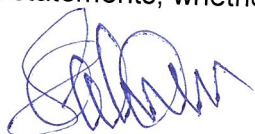
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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 S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S



S. Vasudevan

Partner

Membership No: 027228

UDIN: 22027228ALKHBQ4656



Chennai

16th June, 2022

INDOWIND POWER PRIVATE LIMITED
CIN - U40103TN2010PTC077068
Balance Sheet as at 31 March, 2022

Particulars		Note No.	As at 31 March, 2022 Rs.	As at 31 March, 2021 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	8,22,110	7,94,047
			1,41,91,710	1,41,63,647
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	5,28,81,288
	(d) Long-term provisions		-	-
			5,28,81,288	5,28,81,288
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities		-	-
	(d) Short-term provisions	5	3,11,46,218	2,70,65,131
			3,11,46,218	2,70,65,131
	TOTAL		9,82,19,216	9,41,10,066
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		-	-
			5,75,39,303	5,75,39,303
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	7	68,88,979	2,27,86,707
	(c) Trade receivables	8	2,03,66,212	96,75,079
	(d) Cash and cash equivalents	9	38,36,350	18,95,997
	(e) Short-term loans and advances		-	-
	(f) Other current assets	10	95,88,373	22,12,980
			4,06,79,913	3,65,70,763
	TOTAL		9,82,19,216	9,41,10,066
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN : 004569S

For and on behalf of the Board of Directors

CERTIFIED TRUE COPY

S. Vasudevan

Partner

M.No. 027228

UDIN: 22027228ALKHBQ4656

Place: Chennai

Date : 16.06.2022

K S RAVINDRANATH

Director

DIN -

NIRANJAN R JAGTAP

Director

DIN - 01237606

[Signature]



INDOWIND POWER PRIVATE LIMITED
CIN - U40103TN2010PTC077068
Balance Sheet as at 31 March, 2022

Particulars		Note No.	As at 31 March, 2022 Rs.	As at 31 March, 2021 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	8,22,110	7,94,047
2	Share application money pending allotment		1,41,91,710	1,41,63,647
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities	4	5,28,81,288	5,28,81,288
	(d) Long-term provisions		-	-
4	Current liabilities		5,28,81,288	5,28,81,288
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities		-	-
	(d) Short-term provisions	5	3,11,46,218	2,70,65,131
	TOTAL		3,11,46,218	2,70,65,131
			9,82,19,216	9,41,10,066
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	6	5,75,39,303	5,75,39,303
	(b) Non-current investments		5,75,39,303	5,75,39,303
	(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	7	68,88,979	2,27,86,707
	(c) Trade receivables	8	2,03,66,212	96,75,079
	(d) Cash and cash equivalents	9	38,36,350	18,95,997
	(e) Short-term loans and advances		-	-
	(f) Other current assets	10	95,88,373	22,12,980
	TOTAL		4,06,79,913	3,65,70,763
			9,82,19,216	9,41,10,066
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN : 004569S

For and on behalf of the Board of Directors

CERTIFIED TRUE COPY

S. Vasudevan

Partner

M.No. 027228

UDIN: 22027228ALKHBQ4656

Place: Chennai

Date : 16.06.2022

K S RAVINDRANATH

Director

DIN -

NIRANJAN R JAGTAP

Director

DIN - 01237606




INDOWIND POWER PRIVATE LIMITED				
Cash Flow Statement for the year ended 31 March, 2022				
Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		37,922		37,344
<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		37,922		37,344
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	1,58,97,728		-2,04,20,651	
Trade receivables	-1,06,91,133		-21,30,889	
Short term loans & advances	-		-	
Long-term loans and advances	-		-	
Other current assets	-73,75,393		26,24,515	
Other non-current assets	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	-		-	
Other current liabilities	-		-	
Other long-term liabilities	-		-50,55,796	
Short-term provisions	40,81,087		2,68,28,827	
Long-term provisions	-	19,12,290	-	18,46,006
		19,50,212		18,83,350
Cash flow from extra-ordinary items		-		-
Cash generated from operations		19,50,212		18,83,350
Net income tax (paid) / refunds		-9,860		-12,703
Net cash flow from operating activities (A)		19,40,352		18,70,647
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 extraordinary 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)		19,40,352		18,70,647
Cash and cash equivalents at the beginning of the year		18,95,997		25,350
Cash and cash equivalents at the end of the year		38,36,349		18,95,997
Cash and cash equivalents at the end of the year Comprising:				
(a) Cash on hand		-		-
(b) Balances with banks		38,36,350		18,95,997
		38,36,350		18,95,997
See accompanying notes forming part of the financial statements				
In terms of our report attached.				
For S. Vasudevan & Associates		For and on behalf of the Board of Directors		
Chartered Accountants				
S. Vasudevan		K S RAVINDRANATH		NIRANJAN R JAGTAP
Partner		Director		Director
UDIN: 22027228ALKHBQ4656				
Place : Chennai				
Date : 16.06.2022				

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	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.
1.02 Use of estimates	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.
1.03 Inventories	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.
1.04 Cash and cash equivalents	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances.
1.05 Depreciation and amortisation	Depreciation shall be provided on the straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956. 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.
1.06 Revenue recognition	
Sale of goods	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.
1.07 Other income	Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
1.08 Tangible fixed assets	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. 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. <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.
1.09 Investments	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. 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.
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	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.
1.13 Taxes on income	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. 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. 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.
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, 2022		As at 31 March, 2021	
	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

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Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	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, 2021	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2017
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, 2022 Rs.	As at 31 March, 2021 Rs.
<u>Note 3 Reserves and surplus</u>		
(a) Profit & Loss Account		
Opening balance	7,94,047	7,69,406
Add: Transferred from Statement of Profit and Loss	28,063	27,635
Others	-	-2,994
Total - Reserves & Surplus	8,22,110	7,94,047
<u>Note 4 Other long-term liabilities</u>		
Loans and Advances - Related parties	5,28,81,288	5,28,81,288
Total	5,28,81,288	5,28,81,288
<u>Note 5 Short term provisions</u>		
(i) Payable towards power share	3,09,28,490	2,68,49,878
(ii) Statutory remittances - TDS & TCS Payable	70,020	77,841
(iii) Provision for Income Tax	6,357	9,709
(iii) Expenses Payable	1,41,351	1,27,703
Total	3,11,46,218	2,70,65,131

INDOWIND POWER PRIVATE LIMITED

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Notes forming part of the financial statements

A. Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2021	Additions	Disposals	Balance as at 31 March, 2022	Balance as at 1 April, 2021	Depreciation / amortisation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2022	Balance as at 31 March, 2021	Balance as at 31 March, 2022
	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
Total	5,75,39,303	-	-	5,75,39,303	-	-	-	-	5,75,39,303	5,75,39,303

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	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	As at 31 March, 2022 Rs.	As at 31 March, 2021 Rs.
<u>Note 7 Inventories</u>		
Changes in Inventories:		
Opening Stock at the Beginning of the year		
Energy Stock	2,27,86,707	23,66,056
	2,27,86,707	23,66,056
Closing Stock at end of the year		
Energy Stock	68,88,979	2,27,86,707
	68,88,979	2,27,86,707
Changes in Inventories	1,58,97,728	-2,04,20,651
<u>Note 8 Trade receivables</u>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	1,12,91,258	64,73,314
Trade receivables - Less than six months		
Unsecured, considered good	90,74,954	32,01,765
Total	2,03,66,212	96,75,079
<u>Note 9 Cash and cash equivalents</u>		
(a) Cash on hand	-	-
(b) Balances with banks		
- In current accounts	38,36,350	18,95,997
Total	38,36,350	18,95,997
<u>Note 10 Other current assets</u>		
(a) Pre-operative expenses	19,12,980	19,12,980
(b) Advances - Related Parties	73,75,393	-
(c) Others	3,00,000	3,00,000
Total	95,88,373	22,12,980

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

Particulars	For the year ended 31 March, 2022 Rs.	For the year ended 31 March, 2021 Rs.
<u>Note 11 Revenue from operations</u>		
Sale of Products - Power	6,89,60,301	2,25,24,006
Total	6,89,60,301	2,25,24,006
<u>Note 12 Direct costs</u>		
Selling expenses	84,16,665	80,63,881
TNEB expenses	4,34,65,282	3,33,38,582
Total	5,18,81,947	4,14,02,463
<u>Note 13 Other expenses</u>		
Fees, Rates and taxes	10,22,969	11,01,461
Printing and stationery	8,150	650
Bank charges	1,790	1,711
Payments to auditors (Refer Note (i) below)	1,00,000	1,52,000
Travelling Expenses	9,795	-
Miscellaneous expenses	-	2,49,028
Total	11,42,704	15,04,850
<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
Total	1,00,000	1,52,000

