

Dewan P.N. Chopra & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Marut Shakti Energy India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Marut Shakti Energy India Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of changes in equity 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 Act 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 loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to the Note 9 of financial statements which states that Under Project in Development Work in progress of INR 920.14 lakhs, the Company is having Land amounting to Rs. 512.74 Lakh and 384.90 Lakh in village of Nipiyana & Thagi (Madhya Pradesh) and in Kurnool (Andhra Pradesh) respectively for the development of wind farm. Due to Change in respective State Governments Policy for wind farm Development, the project has been suspended till any further notification/circular by the respective state governments. The management expect that Madhya Pradesh will come up with tender / reverse bidding for State Transmission Utility (STU) connected projects in order to enhance their Renewable energy capacity. In the opinion of the management, Company will able to recover the land amount when project will continue.

We draw attention to Note 29 of the financial statement which describes the management's assessment of the impact of the outbreak of Covid-19 on revenue and trade receivables. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

Our report is not modified in respect of above matter.



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 Board's Report including annexures to Board's Report, but does not include the financial statements and our auditor's 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, 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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matter

As precautionary measures to COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure.

As a part of alternative audit procedure, the Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports (as applicable), nothing has come to our knowledge that make us believe that such alternate audit procedure would not be adequate.

Our opinion is not modified in respect of these matters.



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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to the directors during the year hence provisions of section 197 of the act is not applicable on the company

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 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.

(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".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

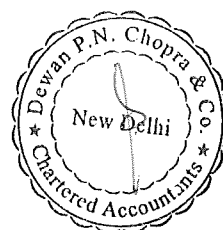
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. (a) The management has represented that, to the best of its knowledge and belief, 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

- 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; and

(b) The management has represented, that, to the best of its knowledge and belief, 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

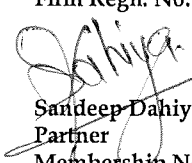
- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

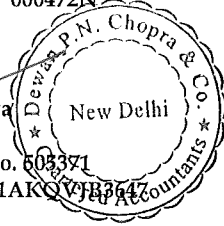


(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. There is no dividend declared or paid during the year by the company.

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N


Sandeep Dahiya
Partner
Membership No. 503371
UDIN: 22505371AKQVFB3647



Place of Signature: New Delhi
Date: 27-05-2022

ANNEXURE-ATO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) The company does not have any intangible assets hence clause 3(i)(b) of Order is not applicable.
- (b) The management has physically verified the property, plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties hence clause 3i(c) of Order is not applicable.
- (d) The company is not revaluing its property, plant and Equipment or intangible assets during the year, hence the paragraph 3 (1) (d) is not applicable on the company.
- (e) Based on the management representation, there is no proceedings have been 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 there under, hence the paragraph 3 (1) (e) is not applicable on the company.
- (ii) (a) On the basis of our examination of the books of accounts and records and in our opinion, the management has physically verified the inventory except work-in-progress at reasonable intervals, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found by the management.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) On the basis of our examination of the books of accounts and records, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties hence clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits; hence the paragraph 3(v) of the order is not applicable.
- (vi) To the best of our knowledge, the company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Therefore, paragraph 3(vi) of the order is not applicable.
- (vii) (a) On the basis of our examination of the records of the company, 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 any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as



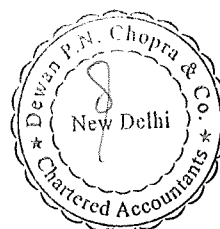
at 31 March 2022 for a period of more than six months from the date they became payable except as mentioned below in the table

Name of the Statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Due Date	Date of payment	Remarks, if any
Income Tax Act	Interest on TDS	8.74	Upto 30 September 2021	-	-	-
Income Tax Act	TDS	0.10	Upto 30 September 2021	-	-	-

(b) On the basis of our examination of the books of accounts and records, there is no dues of income tax or goods and services tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except mentioned below:-

Name of the Statute	Nature of dues	Amount (₹ In lakh)	Period to which the amount relates	Forum where dispute is pending
Service tax	Service tax demand	245.87	April'2016 to March'2017	CESTAT, New Delhi
Income Tax Act	Income Tax	570.15	Assessment year 2016-17	CIT (A), Bhopal

- (viii) On the basis of our examination of the books of accounts and records, there is no transactions are there which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.
- (b) Based on our examination of the records of the Company and in our opinion, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) Clause 3(xiv) (b) of the Order is not applicable.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration form the Reserve Bank of India Act, 1934.
- (c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.
- (d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company
- (xvii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting Rs. 655.65 Lakhs and Rs. 271.39 Lakhs in the financial year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor



any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm Regn. No. 000472

New Delhi

Sandeep Dahiya

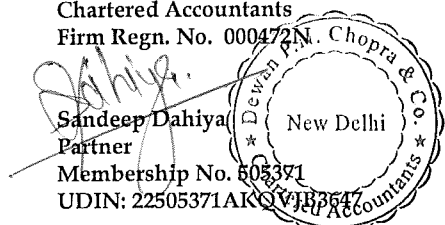
Partner

Membership No. 505371

UDIN: 22505371ARQVJB3647

Place of Signature: New Delhi

Date: 27-05-2022



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Marut Shakti Energy India Limited

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

We have audited the internal financial controls over financial reporting of Marut Shakti Energy India Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

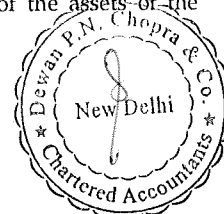
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

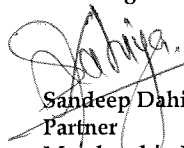
Inherent Limitations of Internal Financial Controls Over Financial Reporting

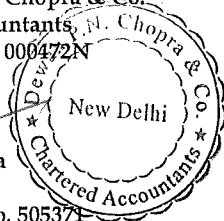
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Dewan P.N. Chopra & Co.
Chartered Accountants,
Firm Regn. No. 000472N


Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 22505371AKQVJB3647



Place of Signature: New Delhi
Date: 27-05-2022

Marut Shakti Energy India Limited
CIN: U04010GJ2000PLC083233
Statement of Assets and Liabilities

Particulars	Note No.	(₹ in Lakh)	
		As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	101.52	102.38
(b) Other non-current financial assets	6	0.44	0.39
(c) Income tax assets (net)	7	120.47	130.43
(d) Other non-current assets	8	1,560.94	1,661.37
Total Non - current assets		1,783.37	1,894.57
Current assets			
(a) Inventories	9	920.14	920.14
(b) Financial assets			
(i) Trade receivables	10	119.06	73.37
(ii) Cash and cash equivalents	11	2.15	3.32
(iii) Bank balances other than (ii) above	12	-	-
(iv) Other financial assets	13	31.26	93.21
(c) Other current assets	8	372.56	465.13
Total Current assets		1,445.17	1,555.17
Total Assets		3,228.54	3,449.74
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	61.11	61.11
(b) Other equity	15	(2,402.24)	(2,126.19)
Total equity		(2,341.13)	(2,065.08)
LIABILITIES			
Non-current liabilities			
(a) Other non-current liabilities	16	1,460.31	1,017.90
Total Non-current liabilities		1,460.31	1,017.90
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	2,450.39	1,900.34
(ii) Trade payables	18	191.24	1,490.43
(iii) Other financial liabilities	19	1,141.45	948.50
(b) Other current liabilities	16	326.28	157.65
Total current liabilities		4,109.36	4,496.92
Total Equity and Liabilities		3,228.54	3,449.74

The accompanying notes are an integral part of the financial information
As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No. 00047629

New Delhi

Partner

Membership No. 50534

Chartered Accountants

New Delhi

Place: New Delhi

Date: 27-05-2022

For Marut Shakti Energy India Limited

Bhupesh Juneja

Director

DIN: 03526996

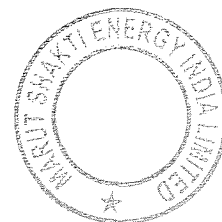
Place: Noida

Date: 27-05-2022

Vineet Valentine Davis

Director

DIN: 06709239



Marut Shakti Energy India Limited
CIN: U04010GJ2000PLC083233
Statement of Profit and Loss

Particulars	Note No.	(₹ in Lakh)	
		Year Ended 31 March 2022	Year Ended 31 March 2021
Revenue from operations	20	471.60	465.36
Other income	21	0.75	79.65
Total Income		472.35	545.01
Expenses			
Project development expenses and cost of EPC and Common Infrastructure facilities	22	480.22	466.74
Changes in inventories of work-in-progress	23	-	-
Finance costs	24	264.11	227.72
Depreciation	25	0.86	0.86
Other expenses	26	3.21	13.02
Total expenses		748.40	708.34
Loss for the Year		(276.05)	(163.33)
Tax expense (IV)			
Deferred tax		-	-
Current Tax		-	-
Loss after tax (III-IV)		(276.05)	(163.33)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year (Comprising loss and other comprehensive income for the year)		(276.05)	(163.33)
Basic and Diluted Loss per equity share of ₹ 10 each (in ₹)	39	(45.17)	(26.73)

The accompanying notes are an integral part of the financial information
As per our report of even date attached

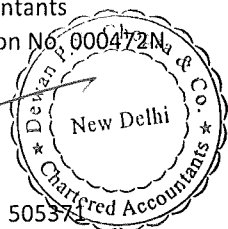
For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No. 000472N


Sandeep Dahiya
Partner

Membership No. 50537



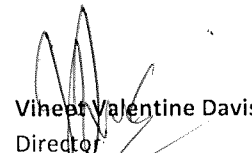
For Marut Shakti Energy India Limited



Bhupesh Juneja

Director

DIN: 03526996


Vineer Valentine Davis
Director

DIN: 06709239

Place: New Delhi

Date: 27-05-2022

Place: Noida

Date: 27-05-2022



Marut Shakti Energy India Limited
CIN: U04010GJ2000PLC083233
Statement of Changes in Equity

A: Equity Share Capital


	(₹ in Lakh)
Balance as at 1 April 2020	61.11
Changes in equity share capital during the year	-
Balance as at 31 March 2021	61.11
Changes in equity share capital during the year	-
Balance as at 31 March 2022	61.11

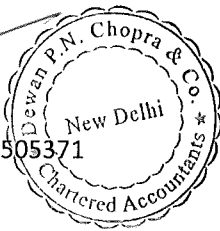
B. Other Equity

	(₹ in Lakh)
Reserves & Surplus - Retained Earnings	
Balance as at 1 April 2020	(1,962.86)
Loss for the year	(163.33)
Total comprehensive income for the year	(163.33)
Balance as at 31 March 2021	(2,126.19)
Loss for the year	(276.05)
Total comprehensive income for the year	(276.05)
Balance as at 31 March 2022	(2,402.24)

The accompanying notes are an integral part of the financial information
As per our report of even date attached

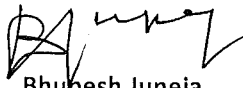
For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm's Registration No. 000472N


Sandeep Dahiya
Partner
Membership No. 505371




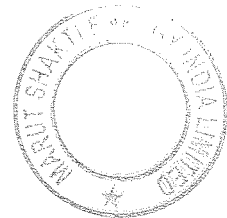
Place: New Delhi
Date: 27-05-2022

For Marut Shakti Energy India Limited


Bhupesh Juneja
Director
DIN: 03526996

Place: Noida
Date: 27-05-2022


Vineet Valentine Davis
Director
DIN: 06709239



Maruti Shakti Energy India Limited
CIN: U04010GJ2000PLC083233
Statement of Cash Flows

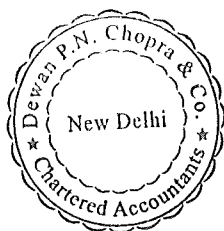
(₹ in Lakh)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Cash flows from operating activities		
Loss for the year	(276.05)	(163.33)
Adjustments for:		
Interest income	(0.06)	(14.51)
Finance costs	264.11	227.72
Allowance for expected credit loss	0.05	0.12
Depreciation	0.86	0.86
Operating loss before working capital changes	(11.09)	50.86
Movements in working capital:		
Trade payables	(1,299.19)	26.73
Other current liabilities	168.63	10.87
Other financial liabilities	30.25	(0.47)
Other non-current liabilities	442.41	15.71
Trade receivables	(45.74)	(20.33)
Other non-current assets	100.43	100.43
Other current assets	92.57	(38.63)
Other Financial Assets	61.95	(93.21)
Cash generated from/(used in) operations	(459.78)	51.96
Income taxes paid	9.96	(7.26)
Net cash generated from/(used in) operating activities	(449.82)	44.70
Cash flows from investing activities		
Movement in Bank fixed deposits	(0.05)	308.74
Interest received	0.06	14.51
Net cash generated from/(used in) investing activities	0.01	323.25
Cash flows from financing activities		
Inter-corporate deposit received	550.05	54.39
Inter-corporate deposit repaid	-	(50.60)
Finance costs	(101.41)	(377.60)
Net cash generated from/(used in) financing activities	448.64	(373.81)
Net increase in cash and cash equivalents	(1.17)	(5.86)
Cash and cash equivalents at the beginning of the year	3.32	9.18
Cash and cash equivalents at the end of the year	2.15	3.32

Changes in liabilities arising from financing activities during the year ended 31 March 2022:

(₹ in Lakh)

Particulars	Equity Share	
	Capital	Current borrowings
Opening Balance	61.11	2,846.40
Cash Inflows	-	550.05
Cash Outflows	-	-
Interest expense (Net of TDS)	-	264.11
Interest paid	-	(101.41)
Closing Balance	61.11	3,559.15



Maruti Shakti Energy India Limited
CIN: U04010GJ2000PLC083233
Statement of Cash Flows

Changes in liabilities arising from financing activities during the year ended 31 March 2021:

Particulars	Equity Share	
	Capital	Current borrowings
Opening Balance	61.11	3,009.57
Cash Inflows	-	54.39
Cash Outflows	-	(50.60)
Interest expense (Net of TDS)	-	210.64
Interest paid	-	(377.60)
Closing Balance	61.11	2,846.40

Notes:

1. The above statement of cash flows has been prepared under the Indirect method as per Ind AS 7 : Statement of Cash Flows.
 2. Components of cash and cash equivalents are as per Note 11.
 3. The accompanying notes are an integral part of the financial information.
- As per our report of even date attached

For Dewan PN Chopra & Co.

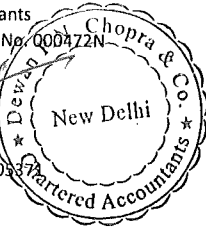
Chartered Accountants

Firm's Registration No. 000472N

Sandeep Dahiya
Partner

Membership No. 50337

Place: New Delhi
Date: 27-05-2022



For Maruti Shakti Energy India Limited

Bhupesh Juneja
Director
DIN: 03526996

Place: Noida
Date: 27-05-2022

Vineet Valentine Davis
Director
DIN: 06709239



Marut Shakti Energy India Limited
Notes to the financial information

5: Property, plant and equipment

(₹ in Lakh)

Particulars	As at	As at
	31 March 2022	31 March 2021
Carrying amounts:		
Freehold land	95.68	95.68
Plant and equipment	5.84	6.70
Total	101.52	102.38

Description of Assets	Freehold Land	Plant and equipment	Total
Cost or deemed cost			
Balance as at 1 April 2020	95.68	11.85	107.53
Balance as at 31 March 2021	95.68	11.85	107.53
Balance as at 31 March 2022	95.68	11.85	107.53
Accumulated Depreciation			
Balance as at 1 April 2020	-	4.30	4.30
Depreciation expense for the year	-	0.85	0.86
Balance as at 31 March 2021	-	5.15	5.15
Depreciation expense for the year	-	0.86	0.86
Balance as at 31 March 2022	-	6.01	6.01

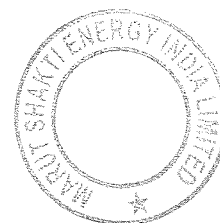
Carrying amount

Particulars	Freehold Land	Plant and equipment	Total
Balance as at 31 March 2021	95.68	6.70	102.38
Balance as at 31 March 2022	95.68	5.84	101.52



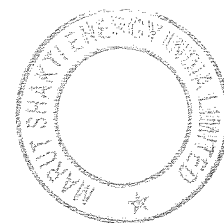
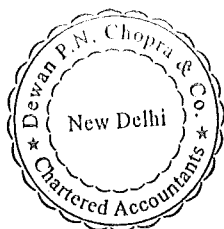
Marut Shakti Energy India Limited
Notes to the financial information

Particulars	(` In Lakh)	
	As at 31 March 2022	As at 31 March 2021
6: Other financial assets		
Non-Current		
Non-current bank balances		
Bank deposits with original maturity for more than 12 months (including interest)	0.44	0.39
Total	0.44	0.39
7: Income tax assets (net)		
Income tax paid (net of provisions)	110.47	120.43
Paid under Protest	10.00	10.00
Total	120.47	130.43
8: Other assets		
Non-Current		
Prepayments	1,560.94	1,661.37
Total	1,560.94	1,661.37
Current		
Advance to suppliers	151.59	434.89
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts	201.03	10.31
- Paid under Protest	19.94	19.93
Total	372.56	465.13



Marut Shakti Energy India Limited
Notes to the financial Information

Particulars	(₹ In Lakh)	
	As at 31 March 2022	As at 31 March 2021
9: Inventories (at lower of cost and net realisable value)		
Project development Work-in-progress (Refer note below)	920.14	920.14
Total	920.14	920.14
Note: Under Project in Development work in progress of ₹ 920.14 Lakhs, the Company is having Land amounting to ₹ 512.74 Lakh and ₹ 384.90 Lakh in village of Nipiyana & Thagi (Madhya Pradesh) and in Kurnool (Andhra Pradesh) respectively for the development of wind farm. Due to Change in respective State Governments Policy for wind farm Development, the project has been suspended till any further notification/circular by the respective state governments. The company expects that the State Governments will come up with tender/ reverse bidding for State Transmission Utility (STU) connected projects in order to enhance their renewable energy capacity. Accordingly, in the opinion of the management, Company will able to recover the amount when project resumes.		
10: Trade receivables		
Unsecured, considered good	119.11	73.37
Unsecured, considered doubtful	-	0.85
	119.11	74.22
Less: Allowance for expected credit losses	0.05	0.85
Total	119.06	73.37
11: Cash and cash equivalents		
Balances with banks in Current accounts	2.14	3.31
Cash on hand	0.01	0.01
Total	2.15	3.32
12: Other bank balances *Other bank balances include margin money deposits kept as security against bank guarantees as under:		
a) Bank deposits with original maturity for more than 12 months (including interest)	0.44	0.39
Less: Amount disclosed under Note 6 - 'Other financial assets-non-current'	0.44	0.39
	-	-
13: Other financial Assets		
Unbilled revenue	31.26	93.21
Total	31.26	93.21



Marut Shakti Energy India Limited
Notes to the financial information

Particulars	(₹ in Lakh)	
	As at 31 March 2022	As at 31 March 2021
16: Other liabilities		
<u>Non-Current</u>		
Income received in advance	1,460.31	1,017.90
Total	1,460.31	1,017.90
<u>Current</u>		
Income received in advance	100.43	100.43
Advances received from customers	0.04	0.25
Statutory dues and taxes payable	225.81	56.97
Others	-	-
Total	326.28	157.65

(*) Amount is less than Rs. 0.01 lakhs

17: Current borrowings

Unsecured		
Inter-corporate Deposits from holding company (see Note 30)	3,559.15	2,846.40
Less: Interest accrued disclosed under Note 19: other financial liabilities	(1,108.76)	(946.06)
Total	2,450.39	1,900.34

Inter-corporate deposit is repayable on demand and carries interest rate @ 12% p.a.

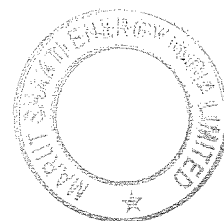
18: Trade payables

-Dues to micro and small enterprises	-	-
-Dues to others	191.24	1,490.43
Total	191.24	1,490.43

No amounts are due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006. 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. Further no interest is paid/payable in terms of section 16 of the said Act.

19: Other Financial Liabilities

<u>Current</u>		
Provision for O&M expenses	31.26	-
Interest accrued but not due on short term borrowings	1,108.76	946.06
Expenses payable	0.87	0.86
Audit Fees Payable	0.56	1.58
Total	1,141.45	948.50



Marut Shakti Energy India Limited
Notes to the financial information

14: Equity Share Capital

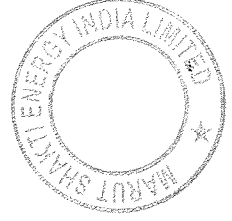
Particulars	₹ in Lakh	
	As at 31 March 2022	As at 31 March 2021
Authorised share capital:		
1,00,00,000 equity shares of ₹ 10 each	1,000.00	1,000.00
(31 March 2021: 1,00,00,000 equity shares of ₹ 10 each)		
Issued, subscribed and fully Paid up share capital:		
6,11,070 equity shares of ₹ 10 each fully paid up	61.11	61.11
(31 March 2021: 6,11,070 equity shares of ₹ 10 each)	61.11	61.11

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 2022		As at 31 March 2021	
	No. of shares	₹ in Lakh	No. of shares	₹ in Lakh
Shares outstanding at the beginning of the period	6,11,070	61.11	6,11,070	61.11
Shares issued during the period				
Shares outstanding at the end of the period	6,11,070	61.11	6,11,070	61.11

b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, in proportion of their shareholding.



Marut Shakti Energy India Limited
Notes to the financial information

c) Shares held by holding company

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Resco Global Wind Services private Limited(*)	6,11,070	61.11	-	-
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	6,11,070	61.11

(*) Includes shares held by nominee shareholders

d) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Resco Global Wind Services private Limited(*) Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	6,11,070	100%	6,11,070	100%

(*) Includes shares held by nominee shareholders

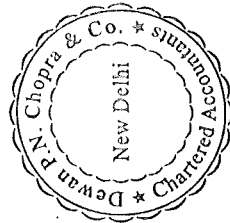
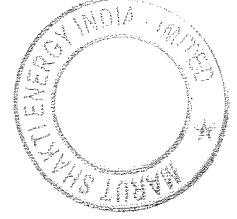
(e) Shares held by promoters

At the end of the period As at 31 March 2022

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Resco Global Wind Services private Limited	Promoter	6,11,010	100%	-
Total		6,11,070	100%	

At the end of the year As at 31 March 2021

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	Promoter	6,11,010	100%	-
Total		6,11,070	100%	



Marut Shakti Energy India Limited
Notes to the financial information

15: Other Equity		(₹ in Lakh)	
Particulars	As at 31 March 2022	As at 31 March 2021	
Retained earnings	(2,402.24)	(2,126.19)	
Total	(2,402.24)	(2,126.19)	
Retained earnings			
Particulars	As at 31 March 2022	As at 31 March 2021	
Balance as at beginning of the year	(2,126.19)	(1,962.86)	
Loss for the year	(276.05)	(163.33)	
Balance as at the end of the year	(2,402.24)	(2,126.19)	

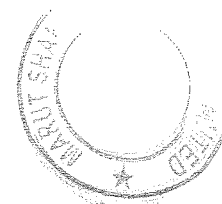
Nature & Purpose of Reserves:

Retained Earnings : Retained earnings are the profits of the company earned till date less transferred to general reserve, if any.



Marut Shakti Energy India Limited
Notes to the financial information

Particulars	(₹ in Lakh)	
	Year Ended 31 March 2022	Year Ended 31 March 2021
20: Revenue from operations		
EPC Sale	100.43	100.43
O&M Income	371.17	364.93
Total	471.60	465.36
21: Other income		
Interest income calculated using the effective interest method:		
On fixed deposits with bank	0.06	14.51
Other interest income		
Interest on income tax refund	0.69	-
Misc Balances Write Back	-	65.14
Total	0.75	79.65
22: Project development expenses and cost of EPC and Common Infrastructure facilities		
EPC and Common Infrastructure facilities cost	100.43	100.43
O&M Expenses	379.79	366.31
Total	480.22	466.74
23: Changes in inventories of work-in-progress		
Work-in-progress at the beginning of the year	920.14	920.14
Work-in-progress at the end of the year	920.14	920.14
Net decrease / (increase) in Work-in-progress	-	-
24: Finance costs		
Interest on financial liabilities carried at amortised cost		
-Inter-corporate deposit from holding company	264.11	227.72
Total	264.11	227.72



Marut Shakti Energy India Limited
Notes to the financial information

Particulars	(₹ in Lakh)	
	Year Ended 31 March 2022	Year Ended 31 March 2021
25: Depreciation		
Depreciation of property, plant and equipment	0.86	0.86
Total	0.86	0.86
26: Other expenses		
Bank Charges	0.12	0.07
Legal and professional fees and expenses	0.52	1.28
Directors' Sitting Fees	1.20	2.40
Allowance for Expected credit loss	0.05	0.12
Rates & Taxes	0.57	-
Interest on TDS	-	8.65
Audit Fees	0.75	0.50
Total	3.21	13.02



Marut Shakti Energy India Limited
Notes to the financial information

27: Payment to Auditors:

Particulars	₹ (in Lakh)	
	Year Ended 31 March 2022	Year Ended 31 March 2021
Statutory Audit	0.75	0.75
Total	0.75	0.75

Note: The above amounts are exclusive of Service Tax/GST.

28: Segment information

The Company is engaged in the business of development of wind farm and providing common infrastructure services and erection, procurement and commissioning services for windmills which is the only business segment in terms of IND AS-108: Operating segment. Further, all the activities of the Company are in India and hence there is a single geographical segment.

Details of sale of services	₹ (in Lakh)	
	Year Ended 31 March 2022	Year Ended 31 March 2021
0&M Income	371.17	364.93
Erection, Procurement & Commissioning services	100.43	100.43
Total	471.60	465.36

Of the above total revenue, one external customer contributed more than 10% of the Company's total revenue amounting to ₹ 347.81 Lakh (31 March 2021: one external customer contributed more than 10% of the Company's total revenue amounting to ₹ 364.93 Lakh).

29: Notes on Covid-19

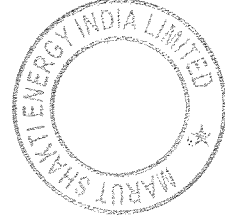
Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the company is in the business of Wind Energy which fall under the Renewable Energy sector, being the priority sector, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant as at the date of approval of these financial results. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, advances, investments, inventories and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

30: Related party disclosures:

- (i) Where control exists:
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)- the holding company upto 28 October 2022)*
RESOCO Global Wind Services Private Limited ("RESOCO") (w.e.f. 29 October 2022)
Inox Wind Energy Limited -Holding company of IWL (from 01 July 2020)
Inox Wind Limited (IWL)- holding company of Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))
Inox Leasing and Finance Limited- ultimate holding company
- (ii) Fellow Subsidiaries:
GFL Limited (earlier known as Gujarat Fluorochemicals Limited) -holding company of IWL (till date 30 June 2020)
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)- the holding company (W.e.f. 29 October 2022)*

- (iii) Key Management Personnel:
Bhupesh Kumar Juneja - Director
Vineet Valentine Davis - Director
Mukesh Patni - Director

* The Holding Company's (Inox Green Energy Service Limited) Board of Director has executed Share Purchase Agreement with RESOCO for transfer of entire shareholding of the company, Inox Green Energy Service Limited has lost control over the company with effect from 29 October 2022 and become fellow subsidiary.



30: Related party disclosures - continued

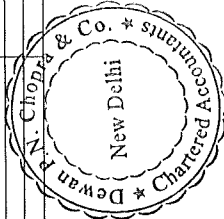
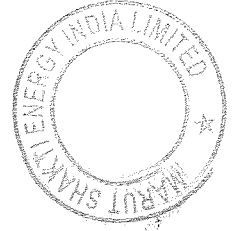
(iv) Particulars of transactions

Particulars	[₹ in Lakh]					
	Holding Company		Fellow Subsidiary Company		Total	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
A) Transactions during the period						
a) O&M Expenses (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	308.09	357.21	125.02	-	433.12	357.21
b) Interest expenses (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	140.03	227.72	51.58	-	191.61	227.72
c) Inter-corporate deposit taken (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	72.50	-	-	-	72.50	-
d) Repayment of Loan (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	548.79	54.39	2.52	-	551.31	54.39
		50.60	1.27	-	1.27	50.60

B) Compensation of Key Management Personnel:

Particulars	[₹ in Lakh]	
	As at 31 March 2022	As at 31 March 2021
Sitting fees paid to directors	1.20	2.40

Particulars	[₹ in Lakh]					
	Holding Company		Fellow Subsidiary Company		Total	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
B) Outstanding balances as at the end of the period						
1) Amount Payables						
a) Inter-corporate deposit taken						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))		1,900.34				1,900.34
Resco Global Wind Services private Limited	2,450.39	-			2,450.39	-
b) Interest payable						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	1,108.73	946.06	0.03		0.03	946.06
Resco Global Wind Services private Limited					1,108.73	-
c) Trade Payable						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))		1,383.75				1,383.75
2) Amount Receivables						
a) Other Payable						
Inox Wind Energy Limited	0.17	0.17			0.17	0.17
b) Other Receivable						
Inox Wind Limited		360.43				360.43
c) Trade Receivable						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))			31.14		31.14	-
d) Capital Advance Given						
Resco Global Wind Services private Limited	8.10	-			8.10	-



Notes:

- (a) Sales, purchases and service transactions with related parties are made at arm's length price.
- (b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- (c) No expense has been recognised for the year current year and previous year for bad or doubtful trade receivables in respect of amounts owed by related parties.
- (d) There have been no guarantees received or provided for any related party receivables or payables.
- (e) The Company has been provided inter corporate deposits at rate comparable to the average commercial rate of interest of holding company. These loans are unsecured.

31. Contingent Liability

- (a) Claim against the company by the supplier - ₹ 22.71 lakhs (as at 31 March 2021: ₹ 22.71)
- (b) In respect of Service tax matter- ₹ 265.80 lakhs (as at 31 March 2021: ₹ 265.80)
The Company has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹ 265.80 lakhs on account of advance revenue received on which service tax has been already paid in financial year 2015-16. Since Service Tax Liability has been already discharged on such advance revenue, The Company has filed appeals before CESTAT. The Company has paid ₹ 19.93 lakhs as pre deposit for filing of appeal.

- (c) In respect of Income tax matter- ₹ 580.15 lakhs (as at 31 March 2021: ₹ 580.15)

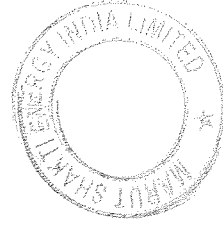
The Company has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹ 580.15 lakhs on account of addition in income without considering the modus operandi of the business of the company. The Company has filed appeal before commissioner of Income Tax (CIT Appeals) The Company has paid ₹ 10.00 lakhs under protest.

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

32. Balance Confirmation:

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables and other parties (other than disputed parties). The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to parties and certain party's balances are subject to confirmation / reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

33: Previous year figures has been rearranged, regrouped and reclassified to make them confirmatory with current year figures.



34. Financial Instruments

(I) Categories of financial Instruments

Particulars	₹ In Lakh)	
	As at 31 March 2022	As at 31 March 2021
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	2.15	3.32
(b) Trade receivables	119.06	73.37
(c) Other non-current financial assets	0.44	0.39
Total	121.65	77.08
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	2,450.39	1,900.34
(b) Trade payables	191.24	1,490.43
(c) Other Financial Liabilities	1,141.45	948.50
Total	3,783.08	4,339.27

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(II) Financial risk management

The Company's principal financial liabilities comprise of borrowings from its holding company, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, cash and bank balances, derived directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

a) Market risk:

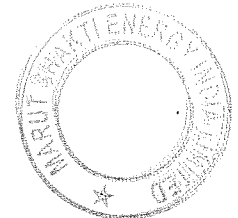
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure and hence is not subject to foreign currency risks. The entire borrowing of the Company is from its holding company and is at a fixed rate. Hence the Company is not subject to any interest rate risks.

b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The credit risk is further mitigated since the Company's operations are part of Group's business with customers who have long term contracts in the group and thereby the risk of default is substantially minimised.

External customers who represent more than 5% of the total balance of trade receivables as at 31 March 2022 is two customer amounting to ₹ 376.08 Lakh (31 March 2021 four customers amounting to ₹ 67.49 Lakh)

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables and the rates as given in the provision matrix. The provision matrix at the end of the year is as follows.



34. Financial Instruments - continued

Financial assets

Ageing	Expected credit loss (%)
0-180 days	0.10%
181-365 days	0.50%
Above 365 days	1.50%

(₹ in Lakh)

Age of receivables	As at	As at
	31 March 2022	31 March 2021
0-180 days	52.82	14.03
181-365 days	13.99	6.37
Above 365 days	52.31	53.82
Gross trade receivables	119.12	74.22

Movement in the expected credit loss allowance

(₹ in Lakh)

Particulars	As at	As at
	31 March 2022	31 March 2021
Balance as at beginning of the year	0.85	0.73
Movement in expected credit loss	0.05	0.12
Balance as at end of the year	0.90	0.85

c) Liquidity risk management

Ultimate responsibility for Company's liquidity risk management rests with the board of directors and its holding company. The Company generally manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and if needed, financial support of holding company.

The following tables details the remaining contractual maturity for its financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

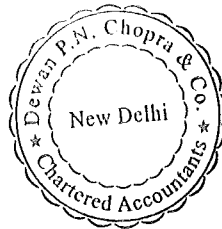
Particulars	(₹ in Lakh)				
	Upto 1 year	1-3 years	3-5 years	5+ years	Total contractual cash flows
a) As at 31 March 2022					
Borrowings	2,450.39	-	-	-	2,450.39
Trade payables	191.24	-	-	-	191.24
Other financial liabilities	1,141.45	-	-	-	1,141.45
Total	3,783.08				3,783.08
a) As at 31 March 2021					
Borrowings	1,900.34	-	-	-	1,900.34
Trade payables	1,490.43	-	-	-	1,490.43
Other financial liabilities	948.50	-	-	-	948.50
Total	4,339.27				4,339.27

(iv) Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that be eventually received or paid.

35: Capital Management

The Company is wholly owned by its parent company and it does not have any external borrowings and is not subject to any externally imposed capital requirements.



Marut Shakti Energy India Limited
Notes to the financial information

36: Ageing Schedule

Trade Receivables As at 31 March 2022 (₹ in Lakh)

Particulars	As at 31 March 2022					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	52.81	13.99	14.73	14.41	23.17	119.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables As at 31 March 2021 (₹ in Lakh)

Particulars	As at 31 March 2021					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	14.03	6.37	28.11	-	25.71	74.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



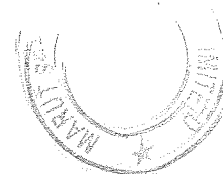
Marut Shakti Energy India Limited
Notes to the financial information

Trade Payables As at 31 March 2022 (₹ in Lakh)

Particulars	As at 31 March 2022				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	77.24	21.71	5.54	86.75	191.24
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

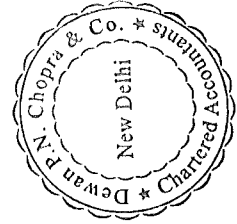
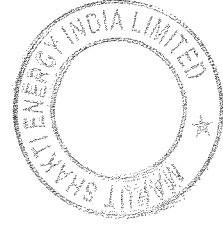
Trade Payables As at 31 March 2021 (₹ in Lakh)

Particulars	As at 31 March 2021				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	451.76	671.89	317.46	49.32	1,490.43
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



37: Disclosure of Ratios

S.no.	Ratios	UoM	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Change	Reason
1	Current ratio		Current assets	Current liabilities	0.35	0.35	0.00%	
2	Debt-Equity ratio	Times	Total debt	Shareholder's equity	(1.05)	(0.92)	14.1%	
3	Debt service coverage ratio (DSCR)	Times	Earning available for debt services	Total interest and principle repayments	(0.05)	-	0.0%	
4	Return on equity ratio	%	Net profit after tax	Average shareholder's equity	(0.12)	(0.08)	50.00%	Increase in losses due to increase in expenses and decrease in revenue
5	Inventory turnover ratio	%	Cost of materials consumed	Average inventory	-	-	0.0%	
6	Trade Receivable turnover ratio		Revenue from operations	Average trade receivables	4.90	7.36	-33.4%	Increase in Trade receivable
7	Trade Payables Turnover Ratio	%	Purchases	Average trade payables	0.56	0.32	75.0%	Increase in Trade Payable
8	Net profit ratio	%	Net profit	Revenue from operations	(0.59)	(0.35)	68.6%	current period is 7 months but previous period is 12 months.
9	Net Capital Turnover Ratio	%	Revenue from operations	Net working capital	(0.18)	(0.16)	12.5%	
10	Return on Capital Employed	%	Earning before interest and taxes	Capital employed	(0.01)	(0.08)	-87.50%	Decrease in operating profit due to decrease in revenue
11	Return On Investment	%	Net profit	Net worth	(0.12)	(0.08)	50.00%	Increase in losses due to increase in expenses and decrease in revenue



38. Income tax recognised in profit or loss

Particulars	(₹ in Lakh)	
	Year Ended 31 March 2022	Year Ended 31 March 2021
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised in the current year	-	-

a. The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	(₹ in Lakh)	
	Year Ended 31 March 2022	Year Ended 31 March 2021
Loss before tax	(276.05)	(163.33)
Income tax calculated at*	(71.77)	(42.47)
Losses for which no deferred tax asset is recognised	71.77	42.47
Income tax expense recognised in profit or loss	-	-

*Tax rate used for reconciliations above are as under:

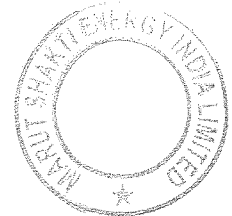
*The tax rate used for the 2021-22 is the corporate tax rate of 26.00% (Previous Years Tax Rate 26.00%) payable by corporate entities in India on taxable profits under the Indian tax law.

b. As at 31 March 2022, the Company has following unused tax losses and unused tax credit under the Income-tax Act for which no deferred tax asset has been recognised:

Nature of tax loss or tax credit	Financial Year	Gross amount (₹ in Lakh)	Expiry date
Business loss	2015-16	342.68	31-Mar-24
Business loss	2016-17	396.95	31-Mar-25
Business loss	2017-18	303.71	31-Mar-26
Business loss	2018-19	261.49	31-Mar-27
Business loss	2019-20	265.05	31-Mar-28
Business loss	2020-21	153.83	31-Mar-29
Business loss	2021-22	275.19	31-Mar-30
Unabsorbed depreciation	2015-16	1.51	No Limit
Unabsorbed depreciation	2016-17	1.29	No Limit
Unabsorbed depreciation	2017-18	1.09	No Limit
Unabsorbed depreciation	2018-19	0.93	No Limit
Unabsorbed depreciation	2019-20	0.79	No Limit
Unabsorbed depreciation	2020-21	0.67	No Limit
Unabsorbed depreciation	2021-22	0.57	No Limit

c. As at 31 March 2022, the Company has not recognized deferred tax asset in respect of following deductible temporary differences:

Nature of deductible temporary differences	(₹ in Lakh)	
	As at 31 March 2022	As at 31 March 2021
Provision for Expected credit loss	0.90	0.85



Marut Shakti Energy India Limited
Notes to the financial information

39: Earnings per share:

Particulars	As at 31 March 2022	As at 31 March 2021
Basic and diluted earning per share:		
Loss as per statement of Profit and Loss (₹ in Lakh)	(276.05)	(163.33)
Weighted average number of equity shares used in calculation of earnings per shares (Nos.)	6,11,070	6,11,070
Nominal value of equity share (in ₹)	10.00	10.00
Basic and diluted loss per equity share (in ₹)	(45.17)	(26.73)

40: Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- 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,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our report of even date attached

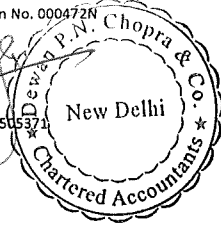
For Dewan PN Chopra & Co.
Chartered Accountants

Firm's Registration No. 000472N

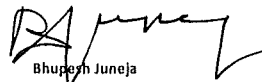
Sandeep Dahiya
Partner

Membership No. 505371

Place: New Delhi
Date: 27-05-2022



For Marut Shakti Energy India Limited



Bhupesh Juneja
Director
DIN: 03526996

Place: Noida
Date: 27-05-2022

Vincent Valentine Davis
Director
DIN: 06709239

