

WIND TWO RENERGY PRIVATE LIMITED

ANNUAL ACCOUNTS

2020-2021

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WIND TWO RENERGY PRIVATE LIMITED

To
G. K. CHOKSI & CO
Chartered Accountants
Ahmedabad.

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of Wind Two Renergy Private Limited for the year ended 31st March, 2021 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects in accordance with the applicable accounting standards in India.

We have fulfilled our responsibilities for the preparation and presentation of the financial statements as set out in the terms of the audit engagement and, in particular, the financial statements give a true and fair view in accordance with the applicable accounting standards in India.

We confirm to the best of our knowledge and belief the following representations.

Basis for Preparation of Financial Statements

1. The accounting policies that are selected and applied are in accordance with Ind AS and other recognized accounting practices and policies generally accepted in India and the accounts were drawn up in accordance with the Companies Act, 2013.
2. The accounting policies and practices which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year.
3. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable
4. The Financial statements are prepared on accrual basis.
5. The financial statements are prepared on a going concern basis.

Information Provided

6. We have provided you with:
 - a) Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - b) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

WIND TWO RENERGY PRIVATE LIMITED

7. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

Share Capital

8. The Company has not made any preferential allotment of shares during the year to the parties and companies covered in the Register maintained under Section 189 of the Companies Act 1956.
9. Company has not granted any options or warrants in respect of the Company's Capital.

Borrowings

10. Borrowings from Torrent Power Limited obtained during the year aggregating to Rs. 18,70,00,000/- have been duly approved by the Board at its meetings and special resolution required in pursuance to the provisions of Companies Act, 2013, to obtain such loans have been duly obtained and filed.
11. The closing Balance of Current And Non-Current borrowing includes:

Sr. No.	Particulars	Amount in Rs.
1	Unsecured Loan from Torrent Power Limited	1,55,70,36,065
2	NCD issued to Torrent Power Ltd	1,10,17,70,587

12. There are no debts and advances due by the directors, or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner, or a director or a member, other than those which are shown as such in the Balance Sheet.
13. The company has neither obtained any term loans during the year under review nor has any outstanding balance of any terms loans at any time during the year.
14. The Company has not defaulted in repayment of any borrowings and interest.
15. The Company is also not in default in repayment of any Long term borrowing and interest at any time during the year.

Trade Payables

16. The company has an outstanding trade payables amounting to Rs. 37,94,916/ and all such outstanding dues are payable to other than micro and small enterprises. The balances of such Trade Payable are subject to confirmation by the respective parties.

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Other Financial Liabilities

17. Other Financial Liabilities primarily includes payable on purchase of Property, plant & equipment amounting to Rs. 17,36,38,262/- after adjusting amount receivable on account of liquidated damages and interest as per the terms of contract entered with the EPC Contractor. Such payable was adjusted as mutually agreed between the company and the EPC contractor:-

Particulars	Amount in Rs.
Payable to Inox Wind Infrastructure Services Limited	34,22,82,195
Payable to Inox Wind Limited	15,25,00,000
Receivable for Interest - Q4 FY 2019-20 (incl. TDS)	-5,32,19,409
Receivable for Interest - Q1 FY 2020-21 (incl. TDS)	-59,49,522
Receivable for Procurement of Spares	-19,75,002
Receivable for Liquidated damages	-26,00,00,000
Net Payable	17,36,38,262

Property, Plant & Equipment and Intangibles

18. Freehold land shall be carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

WIND TWO RENERGY PRIVATE LIMITED

19. The depreciation on additions to Property, Plant & Equipment has been calculated on Straight Line Basis from the date when the assets are ready to put to use. We certify amount of additions/adjustments made during the year under review asset class wise:-

Sr. No.	Asset Class	Amount in Rs.
1.	Land(Right to Use Asset)	29,81,111

20. Adequate records have been maintained for Property, Plant & Equipment showing inter-alia, location, type/nature of the asset, cost, and quantitative details and that such records are fully reconciled with the financial records.
21. No events or changes in circumstances have occurred that indicate the carrying amounts of Property, Plant & Equipment and intangibles may not be recoverable. Property, Plant & Equipment and intangibles have been reviewed for impairment whenever events or changes in circumstances have indicated that their carrying amounts may not be recoverable. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognized as an expense in the profit and loss account.
22. The Property, Plant & Equipment were physically verified during the year in accordance with the policy of the Company and no discrepancies were noticed on such verification on reconciliation of the same with the books of accounts.
23. The Company has not disposed off any Property, Plant & Equipment during the year.

Capital Work in Progress

24. The Company has no Capital work in Progress as on 31st March, 2021.

Capital Commitments

25. At the Balance Sheet there were no outstanding commitments for capital expenditure.

Investments

26. The Company doesn't hold any Investments as on 31st March, 2021.

Inventories

27. The Company does not have any inventories as on 31st March, 2021.

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Trade Receivable

28. The Trade Receivable of the Company amounts to Rs. 2,05,05,888 as on 31st March, 2021 which are outstanding for period of less than 6 months which is pertaining to one Customer only. Such balance is subject to confirmation by the respective customer.

Loans and Advances

29. The Company has an amount of Rs. 80,000 as interest free security deposit as on 31st March, 2021. This security deposit is classified as Loan as per Division II of Schedule III of Companies Act, 2013.

Cash and bank balances

30. The cash and bank balance as at 31st March, 2021 as per books of accounts are in agreement with physical cash balance at office as mentioned below:

Particulars	Amount (Rs.)
Cash in hand	18,377
Bank	30,97,646
Total	31,16,023

31. There are no Cheques and Draft on hand as on Balance sheet date.

Other Current Assets

32. All current assets, loans and advances shown in the accounts as at 31st March, 2021 are good and fully recoverable, unless otherwise stated therein. Further other current assets comprises of prepaid insurance expenditure amounting to Rs. 18,27,018/- respectively.

Liabilities and Provisions

33. Full provisions have been made in the Balance Sheet for all known liabilities of the Company, due or accrued, as at 31st March, 2021 including all losses expected to arise from events which had occurred by that date, if any.
34. A payable due on account of goods purchased or services received in the normal course of business are classified as trade payable.

Deferred Tax Assets

35. Deferred Tax Assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.

Tax Asset

36. ~~The Company has TDS Receivable amounting to Rs. NIL as on 31st March, 2021.~~
WIND TWO RENERGY PRIVATE LIMITED, Registered Office Address: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, Second Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India; e-mail: investors.iwl@inoxwind.com ; Contact No. : 0265-6198111; CIN: U40300GJ2017PTC096960

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Lease Accounting – Ind As 116

37. The company had taken a land on lease from Inox Wind Infrastructure Service Ltd for 20 years commencing from November, 2018,

As pursuance to the new enacted Ind AS 116, applicable from reporting period commencing from 1st April, 2019, the company has to account for such operating lease as Right to Use assets in the books of account.

Consequent to such Ind As 116, the company has recorded lease liability and corresponding ROU asset by discounting lease rent to be paid over the lease term. For calculation, the lease term has been considered for 25 years (being the useful life of Wind Project) because of the renewal option in the agreement, along with the fact that the company is reasonably certain to renew the lease atleast for such useful life of asset.

For the purpose of arriving at the present value of lease liability, for the purpose of accounting, discounting rate of 9% has been considered being the incremental borrowing rate of the company.

Further no adjustment of site restoration cost is considered for the purpose of arriving at the value of lease liability, since the company is not expecting any material restoration cost.

The breakup of lease liability into current and non-current is give hereunder:

Particulars	Amount in Rs.
Non-Current	51,76,064
Current	3,75,000

Revenue Recognition

38. Revenue is recognized, when control in relation to goods or services are transferred to consumers and for which the Company expects to receive consideration for exchange of those goods or services. Revenue is reduced for discount and other similar allowances.

Revenue from power supply are accounted for on the basis of billings to consumer in accordance with the Power Purchase Agreement. Revenue is recognised as per the provisions of Ind As 115.

Contingent Liabilities

39. The Company, as at 31st March, 2021, does not have any contingent liabilities.
40. The company had given a guarantee during the year but does not have any outstanding outstanding guarantees as at any time during the year.

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Related Party Transactions

41. All transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as per Ind AS 24.
42. The followings are the related parties and transactions with them in terms of disclosure requirement in Ind AS 24 issued by the Institute of Chartered Accountants of India.
- a) List of related parties and relationship:

Sr. No.	Name of related party	Relationship
1.	Inox Leasing and Finance Limited	Ultimate Parent Company
2.	Inox Wind Infrastructure Services Limited	Parent Company
3.	Inox Wind Limited	Group Company under common control
4.	Gujarat Fluorochemicals Limited	Group Company under common control
5.	Torrent Power Limited	Enterprise having significant influence on the Company
6.	Sanjay Dalal	Key Managerial Personnel
7.	Jayesh Desai	
8.	Sudhir Shah	
9.	Raghuveer Parakh	
10.	Shailendra Tandon	

- b) Transactions with related parties during the period:

Sr. No.	Nature of transaction	Name of Party	Amount (in Rs.)
1.	Interest on Excess Capital Advances	Inox Wind Infrastructure Services Limited	59,49,522
2.	Loan Received	Torrent Power Limited	18,70,00,000
3.	Loan Repaid	Torrent Power Limited	19,00,00,000
4.	Interest on Loan	Torrent Power Limited	13,01,59,288
5.	Premium on Non Convertible Debentures	Torrent Power Limited	6,91,25,864
6.	Shared Expenditure	Torrent Power Limited	28,47,188
7.	Rent paid	Gujarat Fluorochemicals Limited	15,570
8.	Operations & Maintenance Expense	Inox Wind Infrastructure Services Limited	2,83,06,138

- c) Outstanding balances as at 31st March 2021

Sr No	Name of Related Party	Outstanding Balance
1.	Inox Wind Infrastructure Services Limited	2,36,49,541

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2.	Inox Wind Limited	15,25,00,000
3.	Torrent Power Limited- NCD	1,10,17,70,587
4.	Torrent Power Limited- Loan	1,55,70,36,065
5.	Torrent Power Limited- Shared Expenditure	7,00,863
6.	Gujarat Fluorochemicals Limited	1,18,355

43. We confirm the completeness of the information provided regarding the identification of related parties which is in accordance to Ind As 24.

Events Occurring after Balance Sheet Date

44. There have been no events subsequent to year-end which require adjustment of or disclosure in the financial statements or Notes thereto.
45. Further with reference to the assessment pertaining to impact of COVID-19 on financial statement has been made as per Appendix-I enclosed and accordingly there are no adjustment required to be made based on such assessment.

General

46. The effects of uncorrected misstatements, if any, are immaterial, both individually and in the aggregate, to the financial statements as a whole.
47. The Company being a Private Limited company, the provisions pertaining to managerial remuneration as per the provisions of section 197 read with Schedule V to Companies Act 2013 is not applicable to the company.
48. No Directors of the Company are disqualified from being appointed as directors under section 164(2) of the Companies Act, 2013.
49. There are no transactions relating to foreign exchange during the year.
50. There are no contributions made to any political party during the year.
51. The Company does not have any branch office as defined under section 2(14) of the Companies Act, 2013 for the Financial Year 2020-21 and does not require any compliance in relation to the same.
52. There are no personal expenses charged to the revenue account except as permitted contractually.
53. The Company has followed proper cut-off procedures for the purpose of the financial statements for accruing income / expenditure.
54. Company's Normal Operating cycle is of twelve months.

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55. All income from investments and all interest in respect of loans taken from banks / financial institutions etc have been fully recorded for the purpose of the financial statements.
56. There are no material non-recurring / abnormal income / gain and expenditure / loss and changes in accounting practices, other than those disclosed in the financial statements.
57. Transactions of the Company which are represented merely by book entries are not prejudicial to the interests of the Company.
58. There are no undisputed amounts remaining unpaid for over 6 months in case of any statutory dues. Company is regular in depositing all the statutory dues as applicable.
59. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud. We have no knowledge of any fraud or suspected fraud on or by the Company, noticed or reported during the year, affecting the Company involving management; employees who have significant roles in internal control; or others where the fraud could have a material effect on the financial statements. We have no knowledge of any allegations of fraud or suspected fraud affecting the Company received in communications from employees, former employees, analysts, regulators, short sellers, or others.
60. We are not aware of any violations or possible violations of laws or regulations the effect of which should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices that could have a material effect on the financial statements in the event of non-compliance
61. No other claims in connection with litigation have been or are expected to be received except provided for in pursuance of contingent liabilities.
62. Company has not entered into any non-cash transactions with directors or persons connected with him as specified under section 192 of the Act.
63. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

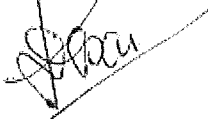
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64. Financial statements and appended notes thereto, include all material disclosures necessary for these accounts to show a true and fair view of the state of affairs and the results of operations of the Company (including those related to prior period items, extra ordinary items, changes in accounting policies or changes in accounting estimates) and disclosures required to be made therein under the Companies Act, 2013/ respective Indian accounting standards/ and are free of material misstatements, including omissions.

Thank You,

Yours truly,

For Wind Two Renergy Private Limited



Director

Date: 05th May, 2021

Place: Ahmedabad

BB

G. K. Choksi & Co.

Chartered Accountants

Madhuban, Nr. Madhapur Underbridge, Elliabridge, Ahmedabad - 380 006
Dial: 91 - 79 - 6619 8900, 9925174555 - 55; E-mail: info@gkcco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
WIND TWO RENERGY PRIVATE LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of **WIND TWO RENERGY PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the Statement of Profit and Loss (Including Other Comprehensive Income), 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 (hereinafter referred to as Standalone Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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, 2021, and its loss, total comprehensive 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, 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;

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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.

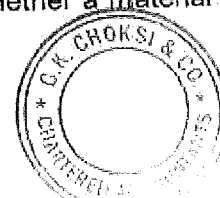
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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.

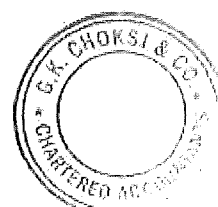
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2016 ("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:
 - 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 does not have any pending litigations on its financial position in its standalone Ind AS 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.

FOR G. K. CHOKSI & CO.
(Firm Registration No. 101895W)
Chartered Accountants


ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 05th May, 2021
UDIN : 21031103AAAAFY2740



Annexure - A to the Independent Auditors' Report of even date on standalone Ind AS financial statements of WIND TWO RENERGY PRIVATE LIMITED

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals having regard to size of company and nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The company does not have any immovable property and accordingly clause 3 (i)(c) of the order is not applicable on the company.
- (ii) According to information and explanation given to us, the company does not hold any inventory during the year.
- (iii) As per the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) According to information and explanation given to us, the central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of services carried out by the company.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2021 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2021.
- (viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, government or dues to debenture holders during the year.



- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. The company also does not have any term loan during the year.
- (x) According to the information and explanations given to us, no fraud by company or any fraud on the company by its officers and employees have been noted or reported during the year.
- (xi) Since the company is a private company, section 197 read with Schedule V to the Company's Act is not applicable to the company. Accordingly, the provision of Clause 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the company is not falling under ambit of provisions contained in section 177 of the Companies Act, 2013, the relevant clause is not applicable. Further transactions with the related parties are in compliance with section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Rohit Choksi

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 05th May, 2021
UDIN : 21031103AAAAFY2740



Annexure - B to the Independent Auditors' Report of even date on the standalone Financial Statements of WIND TWO RENERGY PRIVATE 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 **WIND TWO RENERGY PRIVATE LIMITED** ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 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

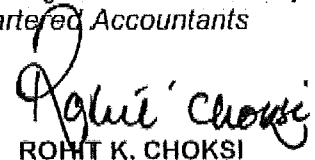
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 31st March 2021, 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 G. K. CHOKSI & CO.

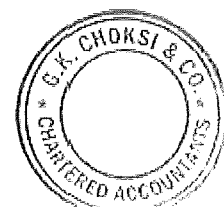
[Firm Registration No. 101895W]
Chartered Accountants


ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad
Date : 05th May, 2021
UDIN : 21031103AAAAFY2740



WIND TWO RENERGY PRIVATE LIMITED

Balance sheet

as at 31st March, 2021

	Note	As at 31st March, 2021	(Amount in hundreds) As at 31st March, 2020
Assets			
Non-current assets			
Property, plant and equipment	5	3,04,66,488.56	3,17,06,110.26
Right to use asset	6	51,406.47	23,819.75
Deferred tax assets (net)	25	2,41,773.20	59,802.83
Non-current tax assets (net)	7	-	53,219.41
		<u>3,07,59,668.23</u>	<u>3,18,42,952.25</u>
Current assets			
Financial assets			
Trade receivables	8	2,05,058.88	5,31,046.99
Cash and cash equivalents	9	31,160.23	22,760.75
Loans	10	800.00	-
Other current assets	11	18,270.18	12,862.15
		<u>2,55,289.29</u>	<u>5,66,669.89</u>
		<u>3,10,14,957.53</u>	<u>3,24,09,622.14</u>
Equity and liabilities			
Equity			
Equity share capital	12	32,51,000.00	32,51,000.00
Other equity	13	(6,92,403.07)	(1,51,150.60)
		<u>25,58,596.93</u>	<u>30,99,849.40</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	2,65,88,066.52	1,78,23,952.17
Other financial liabilities	15	51,760.64	23,714.01
		<u>2,66,39,827.16</u>	<u>1,78,47,666.18</u>
Current liabilities			
Financial liabilities			
Trade payables	16	-	-
Total outstanding dues of micro and small enterprises		37,949.16	8,741.44
Total outstanding dues other than micro and small enterprises		17,40,132.62	1,13,71,862.47
Other financial liabilities	17	38,451.66	81,502.65
Other current liabilities	18	18,16,533.44	1,14,62,108.56
		<u>3,10,14,957.53</u>	<u>3,24,09,622.14</u>

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

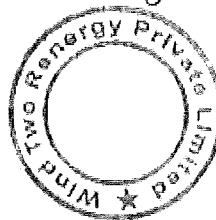
For and on behalf of the Board of Directors

For G. K. Choksi & Co.
Chartered Accountants
Firm Registration Number: 101895W

Rohit K. Choksi

Rohit K. Choksi
Partner
Membership No.: 031103

Place: Ahmedabad
Date: 5-5-21



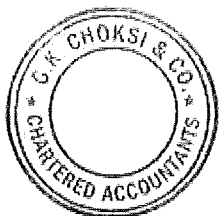
Jayesh Desai
Jayesh Desai
Chairman
DIN: 02295309

Trishalla Shah
Trishalla Shah
Chief Executive Officer

Manushi Parikh
Manushi Parikh
Chief Financial Officer

Maitry Doshi
Maitry Doshi
Company Secretary

Place: Ahmedabad
Date: 5-5-21



WIND TWO RENERGY PRIVATE LIMITED

Statement of Profit and Loss

For the year ended 31st March, 2021

	Note	Year ended 31st March, 2021	(Amount in hundreds) Year ended 31st March, 2020
Income			
Revenue from operations	19	29,60,564.31	6,11,046.99
Other Income	20	59,495.22	18,09,481.11
Total Income		30,20,059.53	24,20,528.10
Expenses			
Employee benefits expense	21	28,401.95	23,542.83
Finance costs	22	20,68,688.27	15,33,120.49
Depreciation and amortization expense	23	12,41,846.09	9,14,341.89
Other expenses	24	4,04,446.06	1,06,174.81
Total expenses		37,43,282.37	25,77,179.82
Profit / (Loss) before tax		(7,23,222.84)	(1,56,651.72)
Tax expenses			
Current tax	25	-	-
Deferred tax		(1,83,884.90)	(40,213.43)
Short / (excess) provision of current tax for earlier years		-	426.89
		(1,83,884.90)	(39,786.74)
Profit / (Loss) for the year		(6,39,337.94)	(1,16,864.98)
Other comprehensive income		-	-
Total comprehensive income for the year		(5,39,337.94)	(1,16,864.98)
Basic and diluted earnings per share of face value of Rs.10 each (in Rs.)	29	(1.66)	(0.36)

See accompanying notes forming part of the standalone financial statements

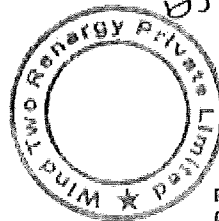
In terms of our report attached

For and on behalf of the Board of Directors

For G. K. Choksi & Co.
Chartered Accountants
Firm Registration Number : 101895W

Rohit K. Choksi
Rohit K. Choksi
Partner
Membership No.: 031103

Place: Ahmedabad
Date: 05/05/2021



Jayesh Desai
Jayesh Desai
Chairman
DIN: 02295309

Manushi Parikh
Manushi Parikh
Chief Financial Officer

T.R. Shah
Tishalla Shah
Chief Executive Officer

Maitry Doshi
Maitry Doshi
Company Secretary

Place: Ahmedabad
Date: 5-5-21

WIND TWO RENERGY PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March, 2021

A. Equity share capital [Refer Note 12]

	(Amount in hundreds)
Balance as at 31st March, 2019	32,51,000.00
Share capital issued during the year	-
Balance as at 31st March, 2020	32,51,000.00
Share capital issued during the year	-
Balance as at 31st March, 2021	32,51,000.00

B. Other equity [Refer Note 13]

	(Amount in hundreds)
Balance as at 31st March, 2019	(31,362.40)
Profit / (Loss) for the year	(1,16,864.98)
Share Issue Expense, net of income tax	(2,923.22)
Other comprehensive income for the year, net of income tax	-
Total comprehensive income for the year	(1,19,788.20)
Balance as at 31st March, 2020	(1,51,150.60)
Profit / (Loss) for the year	(5,39,337.94)
Share Issue Expense, net of income tax	(1,914.53)
Other comprehensive income for the year, net of income tax	-
Total comprehensive income for the year	(5,41,252.47)
Balance as at 31st March, 2021	(6,92,403.07)

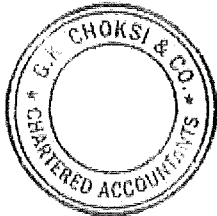
In terms of our report attached

For and on behalf of the Board of Directors

For G. K. Choksi & Co.
Chartered Accountants
Firm Registration Number : 101895W

Rohit K Choksi
Partner
Membership No.: 031103

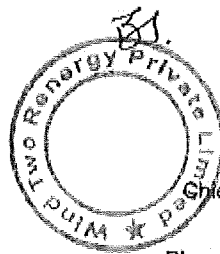
Place: Ahmedabad
Date: 05-05-2021



Jayesh Desai
Chairman
DIN: 02295309

Manushi Parikh
Chief Financial Officer

Place: Ahmedabad
Date: 5-5-21



Trishalla Shah
Chief Executive Officer

Maitry Doshi
Company Secretary

WIND TWO RENERGY PRIVATE LIMITED

Cash flow statement

For the year ended 31st March, 2021

	Note	Year ended 31st March, 2021	(Amount in hundreds) Year ended 31st March, 2020
Cash flow from operating activities			
Net Profit/(Loss) before tax		(7,23,222.84)	(1,58,851.72)
Adjustments for:			
Depreciation and amortization expense	23	12,41,846.08	9,14,341.89
Finance costs	22	20,68,588.27	15,33,120.49
Interest income	20	(59,485.22)	-
Profit on sale of investments in mutual funds	20	-	(2,318.61)
Operating profit / (loss) before working capital changes		25,27,716.30	22,88,492.05
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Trade receivables		3,25,988.11	(5,31,046.99)
Short-term loans (deposit)		(800.00)	1,125.00
Other current assets		(5,408.03)	(12,458.54)
Receivable of Liquidated Damages	20	-	(18,07,182.50)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		29,207.72	(3,191.13)
Other non-current financial liabilities		2,092.44	-
Other current liabilities		(43,050.99)	22,988.82
Cash generated from/ (used) in operations		28,35,745.55	(41,263.20)
Taxes paid		-	(63,183.45)
Net cash flow from/ (used) in operating activities		28,35,745.55	(1,04,428.74)
Cash flow from investing activities			
Payments for property, plant and equipment & capital work-in-progress		(11,77,526.29)	(65,28,671.12)
Purchase/sale of current investments (net)		-	3,65,869.56
Profit on sale of current investment received		-	5,692.35
Net cash generated from / (used) in investing activities		(11,77,526.29)	(61,58,609.21)
Cash flow from financing activities			
Proceeds from long-term borrowings		18,70,000.00	1,53,02,200.00
Repayment of long-term borrowings		(19,00,000.00)	-
Repayment of short-term borrowings		-	(88,00,000.00)
Payment of Lease Liabilities		(7,500.00)	-
Finance costs paid		(16,12,319.78)	(8,15,056.48)
Net cash generated from / (used) in financing activities		(16,49,819.78)	58,87,143.52
Net (decrease) / increase in cash and cash equivalents		8,399.49	(5,74,092.43)
Cash and cash equivalents as at beginning of the year		22,760.75	5,86,853.17
Cash and cash equivalents as at end of the year		31,160.23	22,760.75

See accompanying notes forming part of the financial statements

Footnotes:

	Note	As at 31st March, 2021	(Amount in hundreds) As at 31st March, 2020
1 Cash and cash equivalents as at end of the year :	9		
Balances with banks			
Balance in current accounts		30,976.46	22,571.98
Cash on hand		183.77	188.77
		31,160.23	22,760.75

2 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

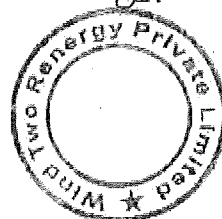
In terms of our report attached

For and on behalf of the Board of Directors

For G. K. Choksi & Co.
Chartered Accountants
Firm Registration Number : 101895W

Rohit K. Choksi
Rohit K. Choksi
Partner
Membership No.: 031103

Place: Ahmedabad
Date: 05-05-2021



Jayesh Desai
Jayesh Desai
Chairman
DIN: 02285309

Manushi Parikh
Manushi Parikh
Chief Executive Officer

Maltry Doshi
Maltry Doshi
Company Secretary

Place: Ahmedabad
Date: 5-5-21

Note 1. General Information

The Company is a wholly owned subsidiary of Inox Wind Infrastructure Services Limited. The Company is promoted by Inox Wind Infrastructure Services Limited formed for the purpose of setting up 50MW wind power plant at Dayapar, Gujarat.

The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, Second Floor, Old Padra Road, Vadodara, Gujarat-390007.

Note 2. New standards and interpretations adopted by Company

The Company has applied the following amendment to Ind AS for the first time for its annual reporting period commencing 1st April, 2020:

- i) Ind AS - 1 and Ind AS – 8, Definition of Material
- ii) Ind AS -103, Definition of a Business
- iii) Ind AS-116, COVID-19 related concessions

The other amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 3. Significant accounting policies

3.1 Basis of preparation:

a) Compliance with Ind AS

The financial statements are in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and rules made thereunder.

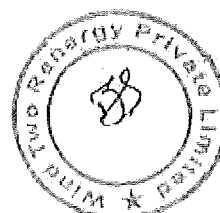
As prescribed by the Ind AS, if the particular Ind AS is not in conformity with the applicable laws, the provisions of the said law shall prevail and financial statements shall be prepared in conformity with such laws. Consequently, the Company has applied this norm while preparing the financial statements.

b) Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention except for following which have been measured at fair value;

- Certain financial assets and liabilities (including derivative instruments) which have been measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013.



3.2 Property, plant and equipment:

Tangible fixed assets:-

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

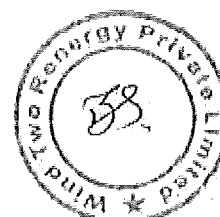
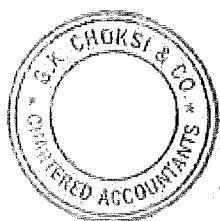
Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted. Depreciation on tangible assets which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2003.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The depreciation rates of property, plant and equipment are as follows:

Class of assets	Rate of depreciation
Plant and machinery	3.8%
Computer and printer	31.67%



3.3 Impairment of tangible assets:

Tangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.4 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as new projects and / or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are charged to the statement of profit and loss in the period of their accrual.

3.5 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.6 Revenue recognition:

Revenue is recognized, when control in relation to goods or services are transferred to consumers and for which the Company expects to receive consideration for exchange of those goods or services. Revenue is reduced for discount and other similar allowances.

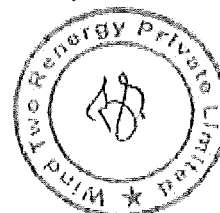
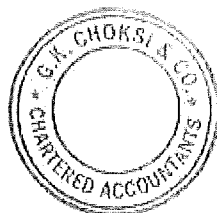
- (i) Revenue from power supply are accounted for on the basis of billings to consumer in accordance with the Power Purchase Agreement.

3.7 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as



reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are offset when there is a legally enforceable right to offset and balance arises with same tax authority.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

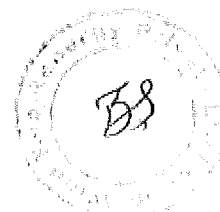
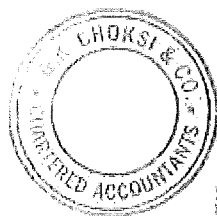
Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

3.8 Earnings per share:

Basic earnings per share (EPS) is computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.



- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.9 Provisions, contingent liabilities and contingent assets:

Provisions:

A provision is recognized 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as Contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

3.10 Financial instruments:

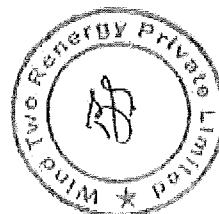
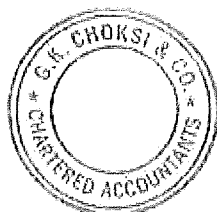
Financial assets

i) Classification of financial assets (including debt instruments)

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.



ii) Initial measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

iii) Subsequent measurement

Debt instruments

There are three measurement categories into which the debt instruments can be classified:

• **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• **Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

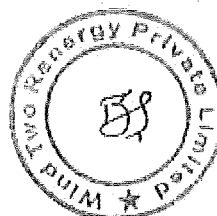
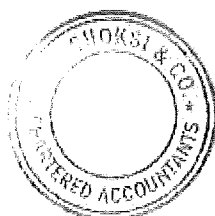
• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Net Gains / (Losses) from these financial assets is included in other income.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with it's financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, the Company follows



'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience.

v) Derecognition of financial assets

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognised if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vi) Income recognition

• Interest income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

• Dividend

Dividend is accounted when the right to receive payment is established.

Financials liabilities:

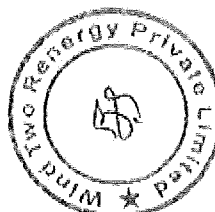
The Company's financial liabilities include trade and other payables, loans and borrowings.

i) Classification

The Company's financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.



iii) Subsequent measurement

Financial liabilities subsequently measured at amortised cost using the Effective Interest Rate method.

The Effective Interest Rate Method (EIR) is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

iv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.11 Contributed equity:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Transaction costs of an equity transaction shall be accounted for in other equity.

3.12 Leases:

Company as a lessee:

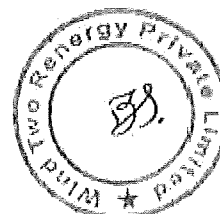
Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.



Right to use of assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received

Right to use assets are depreciated over the asset's lease term on a straight line basis.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

3.13 Amount presented and rounding off:

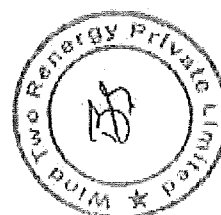
All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds with two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

Note 4 : Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under note 3 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Such estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of recognition of deferred tax assets and liabilities (refer note 25).



WIND TWO RENEGERY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2021

Note- 5 : Property, plant and equipment

As at 31st March, 2021

(Amount in hundreds)

PARTICULARS	Gross carrying amount			Accumulated depreciation			Net carrying amount As At 31st March, 2021
	As At 1st April, 2020	Additions during the year	Deduction during the year	As At 31st March, 2021	For the year	Deduction during the year	
Plant and machinery	3,26,19,523.37	-	-	3,26,19,523.37	12,39,541.90	-	21,53,067.29
Computer and printers	251.93	-	-	251.93	79.80	-	219.45
Total	3,26,19,775.30	-	-	3,26,19,775.30	12,39,621.70	-	21,53,285.74

As at 31st March, 2020

(Amount in hundreds)

PARTICULARS	Gross carrying amount			Accumulated depreciation			Net carrying amount As At 31st March, 2020
	As At 1st April, 2019	Additions during the year	Deduction during the year	As At 31st March, 2020	For the year	Deduction during the year	
Plant and machinery	-	3,26,19,523.37	-	3,26,19,523	9,13,525.39	-	9,13,525.39
Computer and printers	251.93	-	-	251.93	79.80	-	139.65
Total	251.93	3,26,19,523.37	-	3,26,19,775.30	9,13,605.19	-	3,17,05,997.96

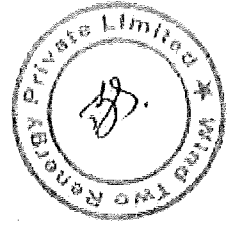
Footnotes:-

1. Assets pledged as security:

Entire movable and immovable properties with the net carrying amount of Rs 3,04,66,488.56 hundreds (31st March, 2020 - Rs 3,17,06,110.26 hundreds) have been mortgaged and hypothecated to secure borrowings of the Company (Refer note 14).

2

As per Ind AS 23 Borrowing Cost, cost amounting to Rs 13,18,069.69 hundreds incurred during the construction of Plant & Machinery have been capitalised during FY 2019-20. (Current year Rs Nil)



Wind TWO RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2021

Right to Use Asset

As at 31st March, 2021

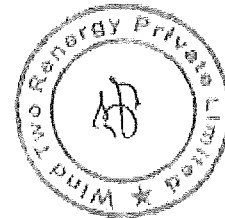
(Amount in hundreds)

PARTICULARS	Gross carrying amount				Accumulated amortization				Net carrying amount
	As At 1st April, 2020	Additions / Adjustments during the year	Deduction during the year	As At 31st March, 2021	As At 1st April, 2020	For the year	Deduction during the year	As At 31st March, 2021	As At 31st March, 2021
Land	24,558.45	29,811.11	-	54,369.56	738.70	2,224.39	-	2,963.09	51,406.47
Total	24,558.45	29,811.11	-	54,369.56	738.70	2,224.39	-	2,963.09	51,406.47

As at 31st March, 2020

(Amount in hundreds)

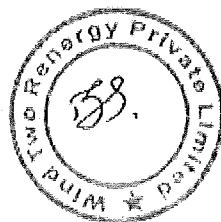
PARTICULARS	Gross carrying amount				Accumulated amortization				Net carrying amount
	As At 1st April, 2019	Additions / Adjustments during the year	Deduction during the year	As At 31st March, 2020	As At 1st April, 2019	For the year	Deduction during the year	As At 31st March, 2020	As At 31st March, 2020
Land	-	24,558.45	-	24,558.45	-	738.70	-	738.70	23,819.75
Total	-	24,558.45	-	24,558.45	-	738.70	-	738.70	23,819.75



WIND TWO REENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2021

Note 7 : Non- current tax assets

	(Amount in hundreds)	
	As at 31st March, 2021	As at 31st March, 2020
TDS Receivable	-	53,219.41
	<u>-</u>	<u>53,219.41</u>



WIND TWO REENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2021

Note - 8 : Trade receivables

	As at 31st March, 2021	(Amount in hundreds) As at 31st March, 2020
Trade receivables		
Secured - Considered good	-	-
Unsecured - Considered good	2,05,058.88	5,31,046.99
- Considered doubtful	-	-
	<u>2,05,058.88</u>	<u>5,31,046.99</u>
Less: Allowance for bad and doubtful debts	-	-
	<u>2,05,058.88</u>	<u>5,31,046.99</u>

Footnotes:

1 Refer note 31 for credit risk related disclosures.

Note - 9 : Cash and cash equivalents

	As at 31st March, 2021	(Amount in hundreds) As at 31st March, 2020
Balances with banks		
Balance in current accounts	30,976.46	22,571.98
Cash on hand	183.77	188.77
	<u>31,160.23</u>	<u>22,760.75</u>

Note - 10 : Current loans

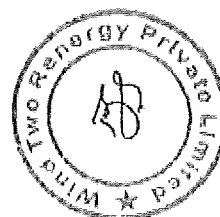
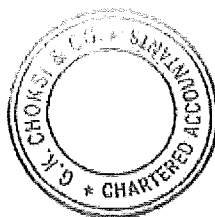
Unsecured (considered good unless stated otherwise)

	As at 31st March, 2021	(Amount in hundreds) As at 31st March, 2020
Security Deposits	800.00	-
	<u>800.00</u>	<u>-</u>

Note - 11 : Other current assets

Unsecured (considered good unless stated otherwise)

	As at 31st March, 2021	(Amount in hundreds) As at 31st March, 2020
Advances for goods and services	-	92.15
Prepaid expenses	18,270.18	12,770.00
	<u>18,270.18</u>	<u>12,862.15</u>



WIND TWO RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2021

Note - 12 : Equity share capital

	(Amount in hundreds)	
	As at 31st March, 2021	As at 31st March, 2020
Authorised		
3,80,00,000 (3,80,00,000 as at 31st March, 2020) equity shares of Rs.10/- each	<u>38,00,000.00</u>	<u>38,00,000.00</u>
	<u>38,00,000.00</u>	<u>38,00,000.00</u>
Issued, subscribed and paid up		
3,25,10,000 (3,25,10,000 as at 31st March, 2020) equity shares of Rs.10/- each	<u>32,51,000.00</u>	<u>32,51,000.00</u>
	<u>32,51,000.00</u>	<u>32,51,000.00</u>

1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	No. of shares As at	No. of shares As at
	31st March, 2021	31st March, 2020
At the beginning of the year	3,25,10,000	3,25,10,000
Issued during the year	-	-
Outstanding at the end of the year	<u>3,25,10,000</u>	<u>3,25,10,000</u>

2 3,25,10,000 (3,25,10,000 as at 31st March, 2020) equity shares of Rs.10 each fully paid up are held by the Parent Company - Inox Wind Infrastructure Services Limited jointly with nominees.

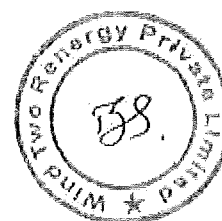
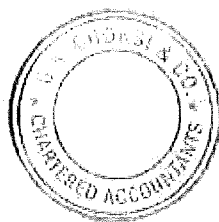
3 Terms / Rights attached to equity shares :

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4 Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	% holding	No. of shares	% holding
Inox Wind Infrastructure Services Limited (Holding Company) (Jointly with nominees)	3,25,10,000	100%	3,25,10,000	100%



WIND TWO RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2021

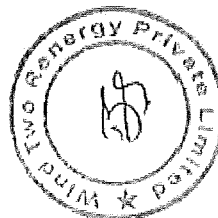
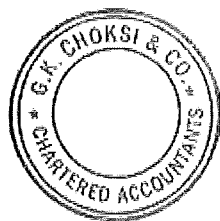
Note - 13 : Other equity

	(Amount in hundreds)	
	As at 31st March, 2021	As at 31st March, 2020
Reserves and surplus		
Retained earnings	(6,92,403.07)	(1,51,150.60)
	<u>(6,92,403.07)</u>	<u>(1,51,150.60)</u>

Footnotes:

1 Retained earnings:

The same reflects the profit / (loss) of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.



WIND TWO RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2021

Note - 14 : Non-current borrowings

	(Amount in hundreds)	
	As at 31st March, 2021	As at 31st March, 2020
Secured loans - at amortised cost		
Redeemable, unlisted non convertible debentures	1,10,17,705.87	20,35,552.70
Unsecured loans - at amortised cost		
Loans from related parties (Refer Note 30) #	1,55,70,360.65	1,57,88,399.47
	<u>2,65,88,066.52</u>	<u>1,78,23,952.17</u>

Loan taken from Torrent Power Limited at floating rate of interest of 8.50%.

	(Amount in hundreds)	
	As at 31st March, 2021	As at 31st March, 2020
Current maturities		
Secured loans - at amortised cost		
Redeemable, unlisted non convertible debentures	-	83,42,738.93
Amount disclosed under the head 'Other current financial liabilities' (Refer Note 17)	-	(83,42,738.93)
	<u>-</u>	<u>-</u>

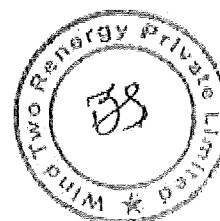
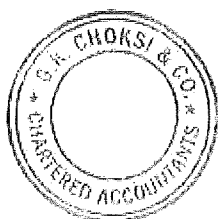
Footnotes:

- Nature of security
The debentures have subordinate pari passu charge over project assets, subordinate to the charge held by other project lenders.
- The future annual repayment obligations on principal amount for the above secured long-term borrowings are as under:-

Financial year	Non Convertible Debentures (Face Value)	(Amount in hundreds)
		Redemption Premium
2022-2023	72,76,000.00	29,10,400.00
2023-2024	17,94,000.00	7,17,600.00

During the current reporting year, Rs 6,91,258.64 hundreds (Rs 7,30,125.37 hundreds as at 31st March, 2020) provided as redemption premium using effective interest rate method on face value of non-convertible debentures of Rs 90,70,000.00 hundreds (Rs 90,70,000.00 hundreds as at 31st March, 2020).

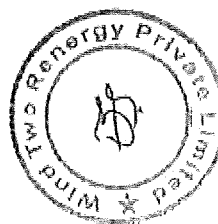
- Loan from Torrent Power Limited is repayable from 2 years of Commercial Operations Date i.e. 06th July, 2019 and as per available surplus fund in one or more tranches as mutually decided with the lender. The company does not anticipate the payment of loan in FY 2021-22 and therefore the same has been classified as long term.
- The tenure of the Non Convertible Debentures issued has been extended by 2 years during the year.



WIND TWO REENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2021

Note - 15 : Other non-current financial liabilities

	(Amount in hundreds)	
	As at 31st March, 2021	As at 31st March, 2020
Lease Liability	51,760.64	23,714.01
	<u>51,760.64</u>	<u>23,714.01</u>



WIND TWO RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2021

Note - 16 : Current trade payables

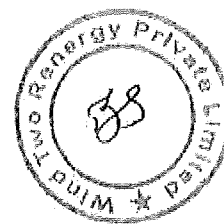
	(Amount in hundreds)	
	As at 31st March, 2021	As at 31st March, 2020
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises	37,949.16	8,741.44
Total outstanding dues other than micro and small enterprises		
	<u>37,949.16</u>	<u>8,741.44</u>

Note - 17 : Other current financial liabilities

	(Amount in hundreds)	
	As at 31st March, 2021	As at 31st March, 2020
Current maturities of long-term debt (Refer note 14)	-	83,42,738.93
Payables on purchase of property, plant and equipment	17,36,382.62	30,26,623.54
Lease Liability	3,750.00	2,500.00
	<u>17,40,132.62</u>	<u>1,13,71,862.47</u>

Note - 18 : Other current liabilities

	(Amount in hundreds)	
	As at 31st March, 2021	As at 31st March, 2020
Statutory dues	38,451.66	81,502.65
	<u>38,451.66</u>	<u>81,502.65</u>



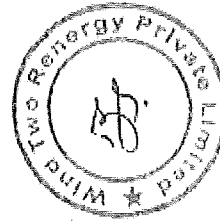
WIND TWO REENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2021

Note - 19 : Revenue from contract with customers

	Year ended 31st March, 2021	(Amount in hundreds) Year ended 31st March, 2020
Revenue from power supply	30,26,324.27	6,11,046.99
	<u>30,26,324.27</u>	<u>6,11,046.99</u>
Less: Discount for prompt payment of bills	65,759.96	-
	<u>29,60,564.31</u>	<u>6,11,046.99</u>
	<u>29,60,564.31</u>	<u>6,11,046.99</u>

Note - 20 : Other Income

	Year ended 31st March, 2021	(Amount in hundreds) Year ended 31st March, 2020
Interest income from financial assets at amortised cost		
Others	59,495.22	-
	<u>59,495.22</u>	<u>-</u>
Liquidated Damages	-	18,07,162.50
Profit on sale of investments in mutual funds	-	2,318.61
	<u>59,495.22</u>	<u>18,09,481.11</u>



WIND TWO RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2021

Note - 21 : Employee benefits expense

	Year ended 31st March, 2021	(Amount in hundreds) Year ended 31st March, 2020
Salaries, wages and bonus	26,583.56	21,199.83
Contribution to provident and other funds	2,818.39	2,343.00
	<u>28,401.95</u>	<u>23,542.83</u>

Note - 22 : Finance costs

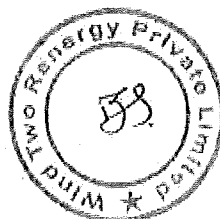
	Year ended 31st March, 2021	(Amount in hundreds) Year ended 31st March, 2020
Interest expense for financial liabilities not classified as fair value through profit or loss	6,91,258.64	5,38,222
Non convertible debentures	4,893.08	1,658
Lease Liability	13,01,592.89	9,40,140.66
Others	70,843.67	53,100.00
Other borrowing costs		
	<u>20,68,588.27</u>	<u>15,33,120.49</u>

Note - 23 : Depreciation and amortization expense

	Year ended 31st March, 2021	(Amount in hundreds) Year ended 31st March, 2020
Depreciation expense on property, plant and equipment	12,39,621.70	9,13,605.19
Amortization expense on right of use asset (Land)	2,224.39	736.70
	<u>12,41,846.09</u>	<u>9,14,341.89</u>

Note - 24 : Other expenses

	Year ended 31st March, 2021	(Amount in hundreds) Year ended 31st March, 2020
Rent and hire charges	4,235.76	155.76
Repairs to		
Plant and machinery	2,97,910.45	-
Others	176.63	-
	<u>2,98,086.98</u>	<u>-</u>
Insurance	65,442.64	36,951.50
Rates and taxes	1,500.00	-
Vehicle running expenses	606.49	4,573.96
Forecasting charges	14,590.79	31,870.47
Miscellaneous expenses	5,334.60	3,573.07
Auditors remuneration [Refer Note 28]	590.00	590.00
Legal, professional and consultancy fees	14,058.90	28,459.85
	<u>4,04,446.06</u>	<u>1,06,174.61</u>



WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 25: Income tax expense

(a) Income tax expense recognised in statement of profit and loss

	(Amount in hundreds)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Current tax		
Current tax on profits for the year	-	-
Adjustment for current tax of prior periods	-	426.69
	<u>-</u>	<u>426.69</u>
Deferred tax (other than disclosed under OCI/Equity)		
Decrease / (increase) in deferred tax assets	(25,02,651.23)	(14,54,426.83)
(Decrease) / increase in deferred tax liabilities	23,18,766.33	14,14,213.40
	<u>(1,83,884.90)</u>	<u>(40,213.43)</u>
Income tax expense	<u>(1,83,884.90)</u>	<u>(39,786.74)</u>

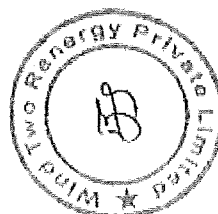
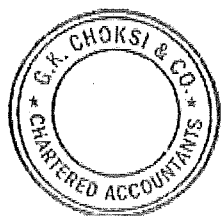
(b) Reconciliation of income tax expense

	(Amount in hundreds)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit / (Loss) before tax from continuing operations	(7,23,222.84)	(1,56,651.72)
Expected income tax expense calculated using tax rate at 25.17% (Previous year - 25.17%)	(1,82,020.72)	(39,426.10)
Adjustment to reconcile expected income tax expense to reported Income tax expense:		
Effect of:		
Enacted income tax rate on deferred tax balance	(1,864.18)	(787.33)
Total	<u>(1,83,884.90)</u>	<u>(40,213.43)</u>
Adjustment for current tax of prior periods	-	426.69
Total expense as per statement of profit and loss	<u>(1,83,884.90)</u>	<u>(39,786.74)</u>

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

(c) Income tax recognised in Equity

	(Amount in hundreds)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Deferred tax		
Share Issue Expense (Items that will not be reclassified to profit or loss)	7,607.00	7,607.00
Income tax expense / (income) recognised in Equity	1,914.53	2,923.22



Note 25: Income tax expense (Contd.)

(d) Deferred tax balances

(1) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet

	(Amount in hundreds)	
	As at 31st March, 2021	As at 31st March, 2020
Deferred tax assets	39,83,607.63	14,62,770.93
Deferred tax liabilities	(37,21,734.43)	(14,02,988.10)
	<u>2,41,773.20</u>	<u>59,802.83</u>

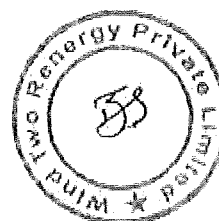
(2) Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended 31st March, 2021

	(Amount in hundreds)				
	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Closing balance
Property, plant and equipment	(14,02,988.10)	(23,18,766.33)	-	-	(37,21,734.43)
Expense allowable on deferred basis	7,697.56	(9.86)	-	(1,914.53)	6,773.17
Expense allowable for tax purposes when paid	602.58	(96.27)	-	-	506.31
Unabsorbed depreciation / Minimum Alternate Tax (MAT) credit entitlement	14,54,470.79	25,02,757.36	-	-	39,57,228.15
	<u>59,802.83</u>	<u>1,83,884.90</u>	<u>-</u>	<u>(1,914.53)</u>	<u>2,41,773.20</u>

Deferred tax assets / (liabilities) in relation to the year ended 31st March, 2020

	(Amount in hundreds)				
	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Closing balance
Property, plant and equipment	-	(14,02,988.10)	-	-	(14,02,988.10)
Expense allowable on deferred basis	10,835.84	(15.06)	-	(2,923.22)	7,697.56
Expense allowable for tax purposes when paid	-	602.58	-	-	602.58
Income taxable for tax purposes	11,245.30	(11,245.30)	-	-	0.00
Unabsorbed depreciation / Minimum Alternate Tax (MAT) credit entitlement	831.49	14,53,639.31	-	-	14,54,470.79
	<u>22,512.63</u>	<u>40,213.43</u>	<u>-</u>	<u>(2,923.22)</u>	<u>59,802.83</u>



Note 26: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. No interest is paid/payable during the year and no amount is outstanding at the end of the year.

Note 27: Leases

The Company's significant leasing arrangements, other than land, are in respect of office premises and guest house at project site. The arrangements are for 11 months and are renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. The Company has not entered into any material financial lease. The Company does not have any non-cancellable lease.

Leasing arrangements with respect to land are for 20 years. The arrangements are renewable by mutual consent on mutually agreeable terms.

This note explains the impact of the adoption of Ind AS 116, Leases on the Company's financial statements.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

Particulars	Note	(Amount in hundreds)	
		As at 31st March, 2021	As at 31st March, 2020
Land	6	54,367.56	24,558.45
Total		54,367.56	24,558.45

Lease Liabilities

Particulars	Note	(Amount in hundreds)	
		As at 31st March, 2021	As at 31st March, 2020
Current	17	3,750.00	2,500.00
Non-current	15	51,760.64	23,714.01
Total		55,510.64	26,214.01

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

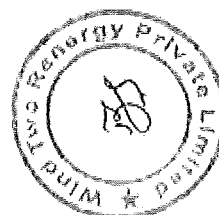
Particulars	Note	(Amount in hundreds)	
		Year ended 31st March, 2021	Year ended 31st March, 2020
Amortization charge of right-of-use assets	23	2224.39	736.70
Interest expense (included in finance costs)	22	4893.08	1,657.56
Expense relating to short-term leases (included in other expenses)	24	4080.00	-
Expense relating to leases of low-value assets that are not shown as short-term leases (included in other expenses)	24	155.76	155.76
Total		11,353.23	2,550.02

(iii) Maturities of lease liabilities as at 31st March, 2021: (Gross Value)

	(Amount in hundreds)	
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	3,750.00
Between 1 year and 5 years	17,897.00	-
5 years and above	1,36,761.75	-
Total	1,54,658.75	3,750.00

Maturities of lease liabilities as at 31st March, 2020: (Gross Value)

	(Amount in hundreds)	
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	2,500.00
Between 1 year and 5 years	10,000.00	-
5 years and above	50,000.00	-
Total	60,000.00	2,500.00



WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 28: Auditors remuneration (including taxes)

	(Amount in hundreds)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
As auditor		
Audit fees	590.00	590.00
	<u>590.00</u>	<u>590.00</u>

Note 29: Earnings per share

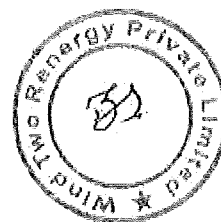
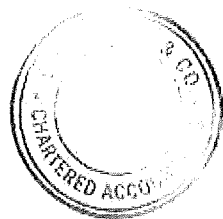
	Year ended 31st March, 2021	Year ended 31st March, 2020
Basic earnings per share (Rs.)	(1.66)	(0.36)
Diluted earnings per share (Rs.)	(1.66)	(0.36)

Basic and diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit / (Loss) for the year / period attributable to the Company used in calculation of basic earning per share (Amount in hundreds)	(5,39,337.94)	(1,16,664.98)
Weighted average number of equity shares (in hundreds)	3,25,100.00	3,25,100.00

The Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.



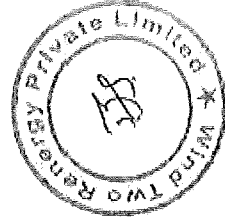
WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 30: Related party disclosures

(a) Names of related parties and description of relationship:

1	Ultimate Parent Company	Inox Leasing and Finance Limited
2	Parent Company	Inox Wind Infrastructure Services Limited
3	Group Company under common control	Inox Wind Limited and Gujarat Fluorochemicals Limited
4	Key management personnel	Sanjay Dalal Director Jayesh Desai Director Sudhir Shah Director Raghuveer Parakh Director Shailendra Tandon Director
5	Enterprise having significant influence on the company	Torrent Power Limited

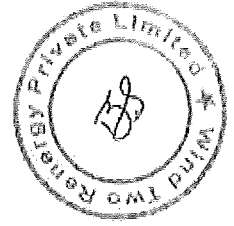
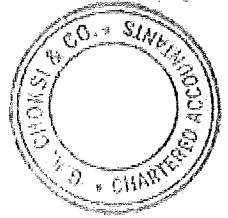


WIND TWO REENERGY PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2021

Note 30: Related party disclosures (Contd.)

(Amount in hundreds)

Particulars	Parent Company		Enterprise having significant influence on the company		Group Company under common control		Total	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31.03.21	31.03.20	31.03.2021	31.03.20	31.03.2021	31.03.20	31.03.2021	31.03.20
Nature of transactions								
Purchase of Property, Plant & Equipment	-	66,00,000.00	-	-	-	55,00,000.00	-	1,21,00,000.00
Inox Wind Limited	-	-	-	-	-	55,00,000.00	-	55,00,000.00
Inox Wind Infrastructure Services Limited	-	66,00,000.00	-	-	-	-	-	66,00,000.00
Liquidated Damages	-	26,00,000.00	-	-	-	-	-	26,00,000.00
Inox Wind Infrastructure Services Limited	-	26,00,000.00	-	-	-	-	-	26,00,000.00
Interest Income on Excess Capital Advances	59,495.22	5,32,194.09	-	-	-	-	59,495.22	5,32,194.09
Inox Wind Infrastructure Services Limited	59,495.22	5,32,194.09	-	-	-	-	59,495.22	5,32,194.09
Operations & Maintenance Expense	2,83,061.35	-	-	-	-	-	2,83,061.35	-
Inox Wind Infrastructure Services Limited	2,83,061.35	-	-	-	-	-	2,83,061.35	-
Premium on Non Convertible Debentures	-	-	6,91,258.64	7,30,125.37	-	-	6,91,258.64	7,30,125.37
Torrent Power Limited	-	-	6,91,258.64	7,30,125.37	-	-	6,91,258.64	7,30,125.37
Loan Received	-	-	18,70,000.00	1,53,02,200.00	-	-	18,70,000.00	1,53,02,200.00
Torrent Power Limited	-	-	18,70,000.00	1,53,02,200.00	-	-	18,70,000.00	1,53,02,200.00
Loan Repaid	-	-	19,00,000.00	1,53,02,200.00	-	-	19,00,000.00	1,53,02,200.00
Torrent Power Limited	-	-	19,00,000.00	1,53,02,200.00	-	-	19,00,000.00	1,53,02,200.00
Interest Expenditure on Loan	-	-	13,01,592.89	6,29,110.52	-	-	13,01,592.89	6,29,110.52
Torrent Power Limited	-	-	13,01,592.89	6,29,110.52	-	-	13,01,592.89	6,29,110.52
Shared expenditure	-	-	28,471.88	23,601.57	-	-	28,471.88	23,601.57
Torrent Power Limited	-	-	28,471.88	23,601.57	-	-	28,471.88	23,601.57
Rent paid	-	-	-	-	155.76	155.76	-	155.76
Gujarat Fluorochemicals Limited	-	-	-	-	155.76	155.76	-	155.76



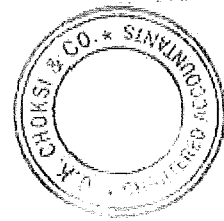
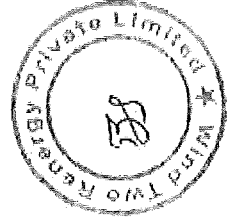
WIND TWO RENEZY PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2021

Note 30: Related party disclosures (Contd.)

(c) Related party balances

(Amount in hundreds)

	Parent Company		Enterprise having significant influence on the company		Group Company under common control		Total	
	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20
Nature of transactions								
Current liability	25,112.79	-	-	-	1,183.55	1,027.79	26,296.34	1,027.79
Gujarat Fluorochemicals Limited	-	-	-	-	1,183.55	1,027.79	1,183.55	1,027.79
Inox Wind Infrastructure Services Limited	25,112.79	-	-	-	-	-	25,112.79	-
Payable for Purchase of Property, Plant & Equipment	2,11,382.62	15,01,623.54	-	-	15,25,000.00	15,25,000.00	17,36,382.62	30,26,623.54
Inox Wind Limited	-	-	-	-	15,25,000.00	15,25,000.00	15,25,000.00	15,25,000.00
Inox Wind Infrastructure Services Limited	2,11,382.62	15,01,623.54	-	-	-	-	2,11,382.62	15,01,623.54
Non Convertible Debentures			90,70,000.00	90,70,000.00			90,70,000.00	90,70,000.00
Torrent Power Limited	-	-	90,70,000.00	90,70,000.00	-	-	90,70,000.00	90,70,000.00
Premium Payable on Non Convertible Debentures			19,47,705.87	13,08,291.63			19,47,705.87	13,08,291.63
Torrent Power Limited	-	-	19,47,705.87	13,08,291.63	-	-	19,47,705.87	13,08,291.63
Loan Payable			1,52,72,200.00	1,53,02,200.00			1,52,72,200.00	1,53,02,200.00
Torrent Power Limited	-	-	1,52,72,200.00	1,53,02,200.00	-	-	1,52,72,200.00	1,53,02,200.00
Interest Payable on Loan			2,98,160.65	4,86,199.47			2,98,160.65	4,86,199.47
Torrent Power Limited	-	-	2,98,160.65	4,86,199.47	-	-	2,98,160.65	4,86,199.47
Shared Expenditure Payable			7,008.63	6,612.12			7,008.63	6,612.12
Torrent Power Limited	-	-	7,008.63	6,612.12	-	-	7,008.63	6,612.12



WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 31: Financial instruments and risk review

(a) Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital and retained earnings as detailed in Notes 12 and 13) and debt (borrowings as detailed in Note 14).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) comes well within the limit of 2:1.

Gearing ratio

The gearing ratio at end of the reporting period is as follows.

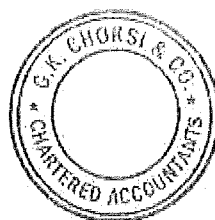
	(Amount in hundreds)	
	As at 31st March, 2021	As at 31st March, 2020
Debt	2,65,88,066.52	2,61,66,691.10
Total equity	<u>23,16,823.73</u>	<u>30,40,046.57</u>
Debt to equity ratio	<u>11.48</u>	<u>8.61</u>

Footnotes :

- 1 Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding in lieu of long term debt.
- 2 Total equity is defined as Equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets.

(b) Categories of financial instruments

	(Amount in hundreds)			
	As at 31st March, 2021		As at 31st March, 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	31,160.23	31,160.23	22,760.75	22,760.75
Trade receivables	2,05,058.88	2,05,058.88	5,31,046.99	5,31,046.99
Loans	800.00	800.00	-	-
	<u>2,37,019.11</u>	<u>2,37,019.11</u>	<u>5,53,807.74</u>	<u>5,53,807.74</u>
Financial liabilities				
Measured at amortised Cost				
Borrowings	2,65,88,066.52	2,65,88,066.52	1,78,23,952.17	1,78,23,952.17
Trade payables	37,949.16	37,949.16	8,741.44	8,741.44
Other financial liabilities	17,91,893.26	17,91,893.26	1,13,95,576.48	1,13,95,576.48
	<u>2,84,17,908.94</u>	<u>2,84,17,908.94</u>	<u>2,92,28,270.09</u>	<u>2,92,28,270.09</u>



WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 31: Financial instruments and risk review

(c) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

(1) Financial liabilities at amortised cost

	(Amount in hundreds)		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31st March, 2021	As at 31st March, 2020		
Fixed rate borrowings (Non-Convertible Debentures)	1,10,17,705.87	1,03,78,291.63	Level 2	Inputs other than quoted prices that are observable
	<u>1,10,17,705.87</u>	<u>1,03,78,291.63</u>		

(d) Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and projects capital expenditure. The Company's principal financial assets include investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Interest rate risk

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR).

The following table provides a break-up of the Company's fixed and floating rate borrowings:

	(Amount in hundreds)	
	As at 31st March, 2021	As at 31st March, 2020
Fixed rate borrowings	1,10,17,705.87	1,03,78,291.63
Floating rate borrowings [^]	1,55,70,360.65	1,57,88,399.47
	<u>2,65,88,066.52</u>	<u>2,61,66,691.10</u>



WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 31: Financial Instruments and risk review

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax.

	(Amount in hundreds)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Impact on profit before tax - increase in 50 basis points	(77,851.80)	(78,942.00)
Impact on profit before tax - decrease in 50 basis points	77,851.80	(78,942.00)

Credit risk

Trade receivables

(1) Exposures to credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to the credit risk arising from the possibility that counterparties (primarily trade receivable, suppliers etc.) might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts and the cost of substituting products that are not supplied.

(2) Credit risk management:

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The credit risk is limited as the revenue and collection are from PTC India Limited which is a Government undertaking.

(3) Other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

(4) Age of receivables and expected credit loss

Based on an analysis of past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Company does not recognise any impairment loss on its receivables.

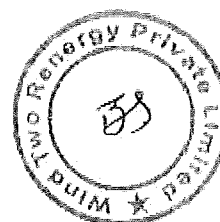
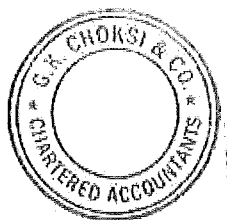
The age of receivables and provision matrix at the end of the reporting period is as follows.

As at 31st March, 2021

	Gross trade receivables	Expected credit loss (%)	(Amount in hundreds) Allowance for doubtful Debt
Less than or equal to 6 months	2,05,058.88	0.00%	-
More than 6 months but less than or equal to 1 year	-	0.00%	-
More than one year	-	0.00%	-
	<u>2,05,058.88</u>		<u>-</u>

As at 31st March, 2020

	Gross trade receivables	Expected credit loss (%)	(Amount in hundreds) Allowance for doubtful Debt
Less than or equal to 6 months	5,31,046.99	0.00%	-
More than 6 months but less than or equal to 1 year	-	0.00%	-
More than one year	-	0.00%	-
	<u>5,31,046.99</u>		<u>-</u>



WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 31: Financial Instruments and risk review

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Maturities of financial liabilities

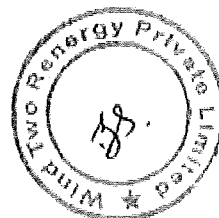
The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest (accrued upto 31st March, 2021) and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at 31st March, 2021

	(Amount in hundreds)			
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings	-	2,65,88,066.52	-	2,65,88,066.52
Other financial liabilities	-	12,146.14	39,615.50	61,760.64
	-	2,66,00,211.66	39,615.50	2,66,39,827.16
Current financial liabilities				
Trade payables	37,949.16	-	-	37,949.16
Other financial liabilities	17,40,132.62	-	-	17,40,132.62
	17,78,081.78	-	-	17,78,081.78
Total financial liabilities	17,78,081.78	2,66,00,211.66	39,615.50	2,84,17,908.94

As at 31st March, 2020

	(Amount in hundreds)			
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings	-	1,78,23,952.17	-	1,78,23,952.17
Other financial liabilities	-	6,817.02	16,896.99	23,714.01
	-	1,78,30,769.19	16,896.99	1,78,47,666.18
Current financial liabilities				
Trade payables	8,741.44	-	-	8,741.44
Other financial liabilities	1,13,71,862.47	-	-	1,13,71,862.47
	1,13,80,603.91	-	-	1,13,80,603.91
Total financial liabilities	1,13,80,603.91	1,78,30,769.19	16,896.99	2,92,28,270.09



WIND TWO RENERGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 32: Impact of COVID-19

The Company is engaged in the business of generation of wind power. The Company has entered into a Power Purchase Agreement with PTC Limited which is a government undertaking to supply power at a fixed tariff rate for 25 years.

Management believes that it has taken into account all known impacts arising from recent surge in the spread of COVID 19 pandemic in the preparation of the financial statements for the year ended March 31, 2021. The Company has made detailed assessment of its liquidity position and recoverability of carrying amount of financial and non-financial assets and concluded that there is no material adjustments required in the financial statements for the year ended March 31, 2021.

However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

Note 33: Previous year figures

The figures for the previous period have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current year.

Note 34: Approval of financial statements

The financial statements were approved for issue by the board of directors on _____.

Note 35: Balance Confirmation of Payables

The outstanding balances of payables disclosed as on 31st March, 2021 is subject to confirmation from respective vendor.

Signature to Note 1 to 35

For and on behalf of the Board of Directors

In terms of our report attached

For G. K. Choksi & Co.
Chartered Accountants
Firm Registration Number : 101895W

Rohit K. Choksi
Partner
Membership No.: 031103

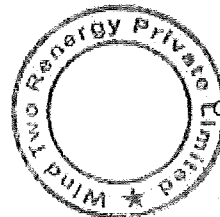
Place: Ahmedabad
Date: 05-05-2021

Jayesh Desai
Chairman
DIN: 02295309

Trishalla Shah
Chief Executive Officer

Manushi Parikh
Chief Financial Officer

Maitry Doshi
Company Secretary



Place: Ahmedabad.
Date: 5-5-21



