

Dewan P.N. Chopra & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Resco Global Wind Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Resco Global Wind Services Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of changes in equity, and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

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

Basis for Opinion

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

Emphasis of matter

1. We draw attention to Note 35 of the financial statements which describes that the Company have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
2. We draw attention to Note 44 of the financial statements which describes the management's assessment of the impact of the outbreak of Covid-19 on property plant & equipment, revenue, trade receivables, advances, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.

Our Opinion is not modified in respect of the above matters.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (hereinafter referred to as "the Reports"), but does not include the Financial Statements and our auditor's report thereon. The Report is expected to be made available to us after the date of this auditor's report.

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

Other Matter

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

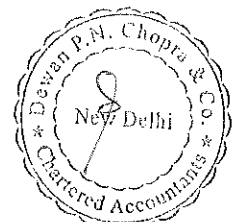
As a part of alternative audit procedure, the Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication channels.

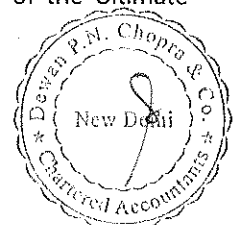
It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications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

Our report is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to its directors during the year.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss and Statement Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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


(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

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

For **Dewan P. N. Chopra & Co.**

Chartered Accountants

Firm Regn. No. 000472N

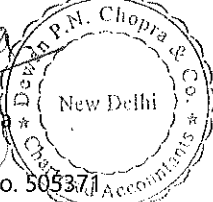

Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 22505371ANIVVU8310

Place of Signature: New Delhi

Date: 27th May 2022



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

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

- (i) The company does not have fixed assets hence paragraph 3(i) of this order is not applicable.
- (ii) (a) On the basis of our examination of the books of accounts and records and in our opinion, the management has physically verified the inventory at reasonable intervals, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found by the management.
 (b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets.
- (iii) On the basis of our examination of the books of accounts and records, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 (a) Based on the examination of the books of accounts and records of the company, the company has provided loans or provided advances in the nature of loans or stood guarantee, or provided security to any other entity. The details of the same has been given below: -

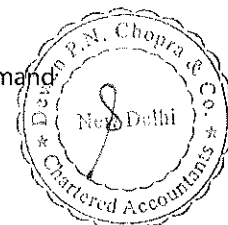
(Figures in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Fellow Subsidiary	-	-	-	-
- Holding Company	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases: -				
- Subsidiaries	-	-	2303.24	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Fellow Subsidiary	-	-	-	-
- Holding Company	-	-	-	-

(b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) Based on the examination of the books of accounts and records of the company, the schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and receipts of interest are generally regular as per stipulation.

(d) Based on the information provided by the management, the loans are repayable on demand and hence paragraph 3(iii)(d) is not applicable.



(e) Based on the information provided by the management, the loans are repayable on demand and hence paragraph 3(iii)(e) is not applicable.

(f) Based on the examination of the books of accounts and records of the company, the company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

	(Rs. In Lakh)		
	All Parties	Promoters	Related parties
The aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)*	2,317.09	-	2,303.24
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	2,317.09	-	2,303.24
Percentage of loans/ advances in nature of loans to the total loans	100.00%	-	99%

*net of provision against doubtful advance.

(iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The company has not accepted any deposits; hence the paragraph 3(v) of the order is not applicable.

(vi) To the best of our knowledge, the company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Therefore, paragraph 3(vi) of the order is not applicable.

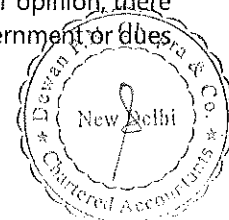
(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, goods and services tax, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the period by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, goods and services tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

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

(viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

(ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.



(b) According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.

(e) According to the information and explanations are given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(F) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) In our opinion and according to the information and explanations given to us, during the year the company has not raised money by way of initial public offer/ further public offer (including debt instruments). Hence paragraph 3(x) of the order is not applicable.

(xi) (a) In our opinion, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

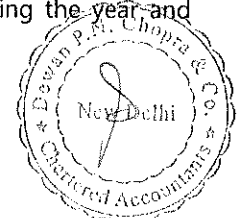
(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, the Company is not a nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March, 2022 under audit.



- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration form the Reserve Bank of India Act, 1934.
- (c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.
- (d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company.
- (xvii) Based on our examination of the records of the Company, the Company has not incurred cash losses amounting to Rs 3358.96 Lakhs in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination of the records of the Company, section 135 of the Companies Act, 2013 is not applicable to company hence, the paragraph 3(xx) of the order is not applicable.

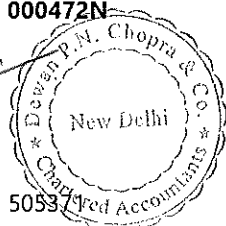
For **Dewan P. N. Chopra & Co.**
Chartered Accountants
Firm Regn. No. **000472N**


Sardeep Dahiya
Partner

Membership No. 50537
UDIN: 22505371ANIVVU8310

Place of Signature: New Delhi

Date: 27th May 2022



ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RESCO GLOBAL WIND SERVICE 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 **Resco Global Wind Service Limited** ("the Company") as of March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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

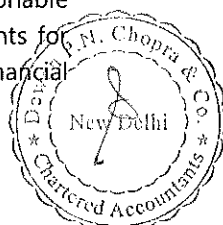
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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 were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

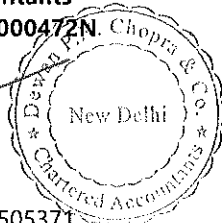
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Dewan P. N. Chopra & Co.**

Chartered Accountants

Firm Regn. No. 000472N


Sandeep Dahiya
Partner



Membership No. 505371

UDIN: 22505371ANIVVU8310

Place of Signature: New Delhi

Date: 27th May 2022

Resco Global Wind Services Private Limited
CIN: U40106GJ2020PTC112187
Balance Sheet as at 31 March 2022

Particulars	Note No.	(₹ in Lakh)	
		As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
(a) Capital Work-in-progress	5	565.35	-
(b) Investments in Subsidiaries	6	158.61	-
(c) Financial assets			
(i) Other non-current financial assets	7	1,191.44	-
(d) Income tax assets (net)	8	25.22	-
(e) Other Non - Current Assets	9	173.02	-
Total Non - current assets		2,113.64	-
Current assets			
(a) Inventories	10	39,635.17	-
(b) Financial assets			
(i) Trade receivables	11	28,344.69	-
(ii) Cash and cash equivalents	12	1,698.24	2.78
(iii) Bank balances other than (ii) above	13	52.09	-
(iv) Loans	14	2,317.09	-
(c) Other Current Assets	9	27,516.61	0.53
Total Current assets		99,563.89	3.31
Total Assets		1,01,677.53	3.31
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1.00	1.00
(b) Other equity	16	(8,288.90)	(30.65)
Total equity		(8,287.90)	(29.65)
LIABILITIES			
Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	2,000.00	-
(b) Provisions	22	52.89	-
		2,052.89	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	40,181.17	2.53
(ii) Trade payables	19	-	-
a) total outstanding dues of micro enterprises and small enterprises		33.25	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		30,264.33	-
(iii) Other financial liabilities	20	6,593.13	24.26
(b) Other Current liabilities	21	30,838.28	6.17
(c) Provision	22	2.38	-
Total Current Liabilities		1,07,912.54	32.96
Total Equity and Liabilities		1,01,677.53	3.31

The accompanying notes no 1 to 52 are an integral part of the financial statements
As per our report of even date attached

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm's Registration No. 000472N
New Delhi
Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 99505371AN10VU8310

For Resco Global Wind Services Private Limited

Mukesh Manglik
Director
DIN: 07001509
Uday Shankar Prasad
Company Secretary

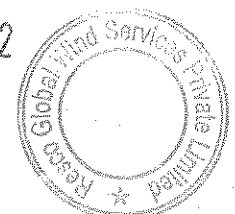
Manjit Gurdas Ram Bhargra
Director
DIN: 08673991

Place: Delhi
Date:

27 MAY 2022

Place: Noida
Date:

27 MAY 2022




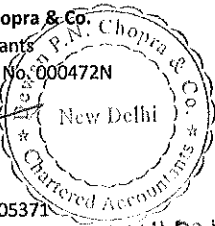
Resco Global Wind Services Private Limited
CIN: U40106GJ2020PTC112187
Statement of Profit and Loss for the year ended 31 March 2022

Particulars	Note No.	(₹ in Lakh)	
		Year ended 31 March 2022	Year ended 31 March 2021
Revenue From Operations	23	2917.91	-
Other Income	24	257.52	-
Total Income		3,175.43	-
Expenses			
Erection, Procurement and Commissioning expenses Cost	25	2,898.50	-
Changes in inventories of work-in-progress	26	(110.07)	-
Employee benefits expense	27	64.40	29.57
Finance costs	28	1,431.12	0.34
Other expenses	29	7,131.73	0.74
Total expenses		11,415.68	30.65
Loss before tax		(8,240.25)	(30.65)
Tax expense		-	-
-Current tax		-	-
-Deferred tax		-	-
Loss for the period		(8,240.25)	(30.65)
Other comprehensive income		(18.00)	-
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans			
Deferred tax		-	-
Total comprehensive income for the period		(8,258.25)	(30.65)
(comprising loss and other comprehensive income for the period)			
Earnings per equity share ₹ 10 each (in ₹)			
(1) Basic	30	(82,402.50)	(306.50)
(2) Diluted	30	(82,402.50)	(306.50)

The accompanying notes no 1 to 52 are an integral part of the financial statements
As per our report of even date attached

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


Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 22505371ANUVU8310






Mukesh Manglik
Director
DIN: 07001509


Uday Shankar Prasad
Company Secretary

For Resco Global Wind Services Private Limited



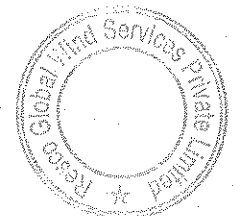
Manjit Girdas Ram Bhargia
Director
DIN: 08673991

Place: Delhi

Date: 27 MAY 2022

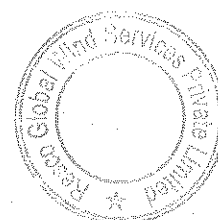
Place: Noida

Date: 27 MAY 2022



Resco Global Wind Services Private Limited
CIN: U40106GJ2020PTC112187
Statement of Cash Flows for the year ended 31 March 2022

Particulars	(₹ in Lakh)	
	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from operating activities		
Loss for the period	(8,240.25)	(30.65)
Adjustments for:		
Finance costs	1,431.12	0.34
Interest income	(257.52)	-
Allowance for expected credit losses	4,081.26	-
Bad debts, remissions and liquidated damages	3,008.85	-
Operating loss before working capital changes	23.46	(30.31)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(673.71)	-
(Increase)/Decrease in Inventories	(182.16)	-
(Increase)/Decrease in Other financial assets	(469.80)	-
(Increase)/Decrease in Other assets	(6,944.91)	(0.53)
Increase/(Decrease) in Trade payables	(609.30)	-
Increase/(Decrease) in Other financial liabilities	(31.39)	23.95
Increase/(Decrease) in Other liabilities	777.91	6.14
Increase/(Decrease) in Provisions	(14.12)	-
Cash used in operating activities	(8,124.01)	(0.75)
Income taxes paid	(25.22)	-
Net cash used in operating activities	(8,149.23)	(0.75)
Cash flows from investing activities		
Purchase of Investments	(158.61)	-
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(565.35)	-
Interest income	257.52	-
Inter corporate deposits received back	131.69	-
Movement in Bank fixed deposits	(52.09)	-
Net cash (used in) investing activities	(386.84)	-
Cash flows from financing activities		
Shares issued during the period	-	1.00
Proceeds from non-current borrowings	2,500.00	-
Proceeds from/(repayment of) short term loans (net)	8,819.22	2.53
Finance costs	(1,087.68)	-
Net cash generated from financing activities	10,231.54	3.53
Net increase in cash and cash equivalents	1,695.46	2.78
Cash and cash equivalents at the beginning of the period	2.78	-
Cash and cash equivalents at the end of the period	1,698.24	2.78



Resco Global Wind Services Private Limited
CIN: U40106GJ2020PTC112187
Statement of Cash Flows for the year ended 31 March 2022

Changes in liabilities arising from financing activities for the period ended 31 March 2022:

Particulars	(₹ in Lakh)		
	Current Borrowing	Non-Current Borrowing	Equity Share Capital
Opening Balance	2.84	-	1.00
Cash flows	8,819.22	2,500.00	-
Interest Expense	1,139.62	291.50	-
Interest Paid	(796.18)	(291.50)	-
BTA Adjustment	24,359.42	6,500.00	-
Closing Balance	33,524.92	9,000.00	1.00

Changes in liabilities arising from financing activities for the period ended 31 March 2021:

Particulars	(₹ in Lakh)	
	Current Borrowing	Equity Share Capital
Opening Balance	-	-
Cash flows	2.53	1.00
Interest Expense	0.31	-
Interest Paid	-	-
Closing Balance	2.84	1.00

Notes:

- The above statement of cash flows has been prepared under the Indirect method as per Ind AS 7 : Statement of Cash Flows
 - Components of cash and cash equivalents are as per note 5
 - The accompanying notes no 1 to 48 are an integral part of the financial statements
- As per our report of even date attached

For Dewan P.N. Chopra & Co.
Chartered Accountants

Firm's Registration No. 000472N

New Delhi

Sandeep Dahiya

Partner

Membership No. 505371

UDIN : 22505371AN1VV08310

For Resco Global Wind Services Private Limited

Mukesh Manglik

Director

DIN: 07901509

Uday Shankar Prasad

Company Secretary

Manjit Gurdas Ram Bhargia

Director

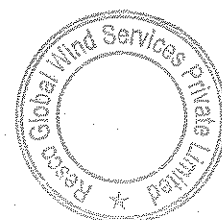
DIN: 08673991

Place: Delhi

Date: 27 MAY 2022

Place: Noida

Date: 27 MAY 2022



A: Equity Share Capital

(₹ In Lakh)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	Balance at the end of the current reporting period
1.00	-	-	-	-	1.00

Balance as at 31 March 2021

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	Balance at the end of the current reporting period
1.00	-	-	-	-	1.00

B: Other Equity

(₹ in Lakh)

Reserves & Surplus - Retained Earnings	Amount
Loss for the period	(30.65)
Total comprehensive income for the period	(30.65)
Balance as 31 March 2021	(30.65)
Loss for the period	(8,258.25)
Total comprehensive income for the period	(8,258.25)
Balance as 31 March 2022	(8,288.90)

The accompanying notes no 1 to 52 are an integral part of the financial statements
 As per our report of even date attached

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

Sandeep Dahiya
 Sandeep Dahiya
 Partner
 Membership No. 505371
 UDIN : 92505371ANVV08310



For Resco Global Wind Services Private Limited

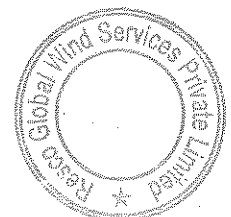
Mukesh Manglik
 Mukesh Manglik
 Director
 DIN: 07801509
Uday Shankar Prasad
 Uday Shankar Prasad
 Company Secretary

Manjit Gurdas Ram Bhargia

Manjit Gurdas Ram Bhargia
 Director
 DIN: 08673991

Place: Delhi
 Date: 27 MAY 2022

Place: Noida
 Date: 27 MAY 2022



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

1. Company information

Resco Global Wind Services Private Limited ("the Company") is a Private limited company incorporated in India. The Company is engaged in the business of Erection, Procurement and Commissioning ("EPC"), Operations and Maintenance ("O&M"), Common Infrastructure Facilities services and Development of wind farm services for WTGs. The Company is a subsidiary of Inox Wind Limited which is a subsidiary of Inox Wind Energy Limited and its ultimate holding company is Inox Leasing and Finance Limited. The area of operations of the Company is within India.

The Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

These Financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

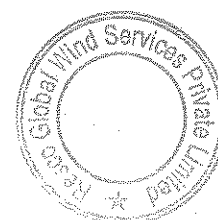
These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

2.3 Basis of Preparation and Presentation

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

These Financial Statements were authorized for issue by the Company's Board of Directors on 27 May 2022.

2.4 Particulars of investments in subsidiaries and associates as at 31 March 2022 are as under:

Name of the investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
Subsidiaries		
Marut Shakti Energy India Limited	India	100%
Sarayu Wind Power (Tallimadugula) Private Limited	India	100%
Sarayu Wind Power (Kondapuram) Private Limited	India	100%
Satviki Energy Private Limited	India	100%
Vinirrrmaa Energy Generation Private Limited	India	100%
RBRK Investments Limited	India	100%

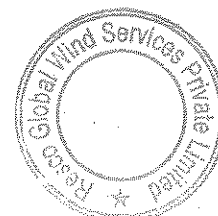
See Note 7 for subsidiaries accounted as 'associates' on cessation of control and vice versa.

3. Significant Accounting Policies

3.1 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- assets (or disposal Group) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

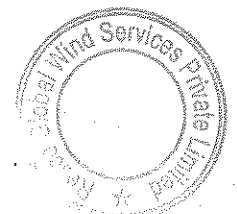
Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.2 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.1 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

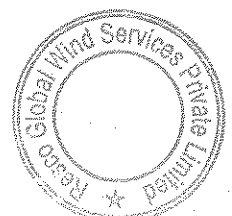
A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.3 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
 - Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
 - Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f signing of contracts.
 - Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
 - Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
 - Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
 - Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
 - Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.
 - The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

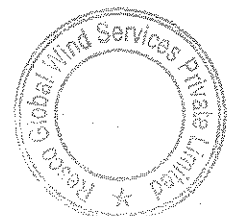
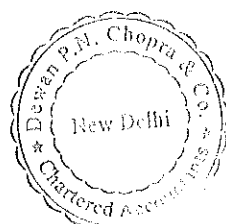
3.3.1 Other income

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.

3.4 Leases

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

3.5 Borrowing costs



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

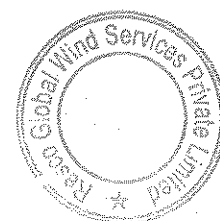
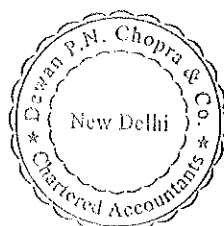
The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.7 Taxation

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

3.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.7.2 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 to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

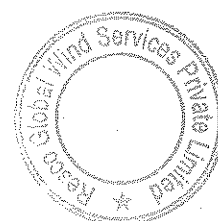
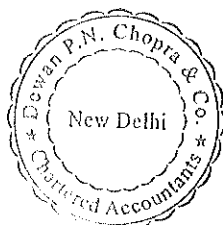
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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.

3.7.3 Presentation of current and deferred tax :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.8 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment in outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

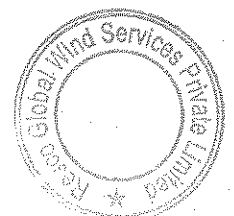
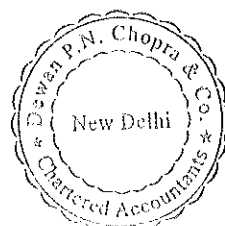
Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. 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.



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization 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. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

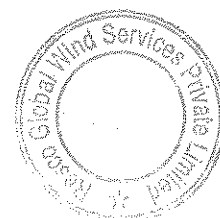
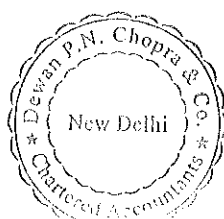
3.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

3.11 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable overheads and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.12 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

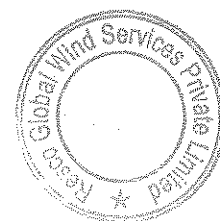
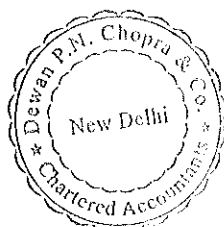
Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.13 Financial instruments

Financial assets and financial liabilities are recognised when the Company member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A) Financial assets

a) Initial recognition and measurement:



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

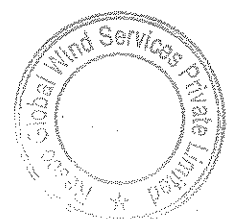
The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

The Company does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

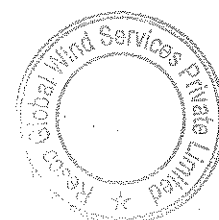
e) Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'

B] Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:-

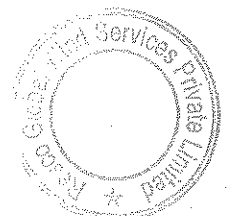
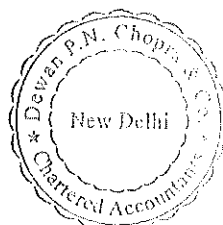
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the entity's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Compound financial instruments:-

Compound financial instruments issued by the Company comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

iii. Financial Liabilities:-

a) Initial recognition and measurement :

Financial liabilities are recognised when a Company member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.14 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

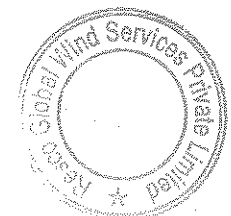
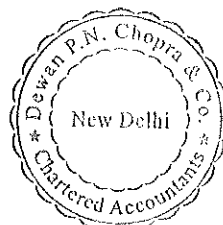
For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

3.15 Recent Accounting Pronouncement

On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April, 2021.

Balance Sheet:

- i) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- ii) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- iii) Specified format for disclosure of shareholding of promoters.



Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

- iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- vi) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
Statement of profit and loss:
- i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

4 Critical accounting judgements and use of estimates

In application of Company's accounting policies, which are described in Note 3, the Directors of the Company are required to make judgements, estimations and assumptions about the carrying value 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.

The estimates and underlying 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 revision or future periods if the revision affects both current and future periods.

4.1 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE) & intangible assets:

The Company has adopted useful lives of PPE as described in Note 3.8 & 3.9 above. The Company reviews the estimated useful lives of PPE & intangible assets at the end of each reporting period.

b) Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Company engages third party qualified valuers to perform the valuation.

c) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted

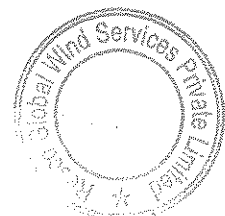


Resco Global Wind Services Private Limited

Notes to the standalone financial statements for the period ended 31 March 2022

profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions – see Note 33
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 37
- Impairment of financial assets – see Note 32



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2022

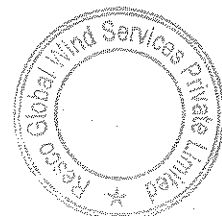
Particulars	(₹ In Lakh)	
	As at 31 March 2022	As at 31 March 2021
5 : Capital Work in Progress		
CWIP	565.33	-
Total	565.33	-
For ageing refer to note 42		

Particulars	(₹ In Lakhs)			
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	Nos.	Nos.	Amount	Amount
6 : Investments				
Non-current				
Investment in subsidiaries (at cost)				
-Investments in equity instruments (unquoted)				
-in fully paid up equity shares of ₹ 10 each				
Marut Shakti Energy India Limited	611070	-	61.11	-
Sarayu Wind Power (Tallimadugula) Private Limited	10000	-	1.00	-
Satviki Energy Private Limited	835000	-	83.50	-
Vinirrrmaa Energy Generation Private Limited	50000	-	5.00	-
Sarayu Wind Power (Kondapuram) Private Limited	10000	-	1.00	-
RBRK Investments Limited	70000	-	7.00	-
			158.61	-
Less: Provision for diminution in value of investment			-	-
			158.61	-

Notes:

During the period the company has purchased Investment in Marut shakti Energy India Limited on 29 Oct,2021 at a consideration of ₹ 61.11 lakh, Sarayu Wind Power (Tallimadugula) Private Limited on 29 Oct,2021 at a consideration of ₹ 1 lakh, Satviki Energy Private Limited on 29 Oct,2021 at a consideration of ₹ 83.50 lakh, Vinirrrmaa Energy Generation Private Limited on 29 Oct,2021 at a consideration of ₹ 5 lakh, Sarayu Wind Power (Kondapuram) Private Limited on 29 Oct,2021 at a consideration of ₹ 1 lakh, RBRK Investments Limited on 29 Oct,2021 at a consideration of ₹ 7 lakh and Resco Global Wind Service Private Limited on 19 Oct,2021 at a consideration of ₹ 1 Lakh.

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Aggregate carrying value of unquoted investments	158.61	-
Aggregate amount of diminution in value of investments	-	-
Category-wise other investments (as per Ind AS 109 classification)		
Carried at Cost	158.61	-
Carried at FVTPL	-	-
	158.61	-



Particulars	(₹ in Lakh)	
	As at 31 March 2022	As at 31 March 2021
7 : Other financial assets		
Non-current		
Security deposits	1,191.44	-
Total	1,191.44	-
8 : Income tax assets (net)		
Income tax assets (net of provision)	25.22	-
Total	25.22	-
9 Other Assets		
Other Non -Current Assets		
Capital Advance	173.02	-
Total	173.02	-
Other Current Assets		
Advance to suppliers	25,127.52	-
Balances with government authorities		
- Balances In Service tax , VAT & GST accounts	2,223.57	-
Advance for Expenses	165.52	-
Advance to others	-	0.50
Balance with Revenue Authorities	-	0.03
Total	27,516.61	0.53
10: Inventories		
(at lower of cost and net realisable value)		
Construction materials	18,598.99	-
Project development, erection & commissioning work-in-progress*	21,096.18	-
Total	39,695.17	-
*Refer Note 52		
11: Trade receivables		
(Unsecured)		
Current		
Considered good- Unsecured	39,861.67	-
Less: Allowance for expected credit losses	(11,516.98)	-
Total	28,344.69	-
12: Cash and cash equivalents		
Balances with bank:		
In current account	1,698.24	2.78
Total	1,698.24	2.78
13: Other bank balances		
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	52.09	-
Total	52.09	-
Less: Amount disclosed under - 'Other financial assets-Non current'	-	-
Total	-	-
Notes:		
*Other bank balances include margin money deposits kept as security against bank guarantees as under:		
a) Fixed deposits with original maturity for more than 3 months but less than 12 months	52.09	-
b) Fixed deposits with original maturity for more than 12 months	-	-
14: Loans		
Loan to related party		
Considered good	2,303.24	-
Considered doubtful	4,719.36	-
Total	7,022.59	-
Less: Provision for doubtful inter-corporate deposit	(4,719.36)	-
-Inter-corporate deposits to other parties	13.86	-
Total	2,317.09	-

Loans or advances granted to promoters, directors or KMPs:
As at 31 March 2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	7,022.59	99.80%



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2022

(₹ in Lakh)

Particulars	As at	
	31 March 2022	31 March 2021
15: Equity share capital		
Authorised share capital		
10,000 equity shares of ₹ 10 each (31 March 2021: 10,000 equity shares of ₹ 10 each)	10.00	10.00
Issued, subscribed and paid up share capital		
10,000 equity shares of ₹ 10 each fully paid up (31 March 2021: 10,000 equity shares of ₹ 10 each fully paid up)	1.00	1.00
	1.00	1.00

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

Particulars	As at 31 March 2022	
	No. of shares	(₹ in Lakh)
Shares outstanding at the beginning of the period	10,000	1.00
Shares issued during the period	-	-
Shares outstanding at the end of the period	10,000.00	1.00

Particulars	As at 31 March 2021	
	No. of shares	10.00
Shares outstanding at the beginning of the period	10,000	1.00
Shares issued during the period	-	-
Shares outstanding at the end of the period	10,000.00	1.00

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Particulars	As at 31 March 2022	
	No. of shares	Holding %
Inox Wind Limited*	10,000	100%
TOTAL	10,000	100%

Particulars	As at 31 March 2021	
	No. of shares	Holding %
Inox Green Energy Services Limited (formerly Known As Inox Wind Infrastructure Services Limited)	10,000	100%
TOTAL	10,000	100%

(d) Details of shareholders holding more than 5% shares in the Company:

Name of shareholder	As at 31 March 2022	
	No. of shares	Holding %
Inox Wind Limited*	10,000	100.00%
TOTAL	10,000	100%

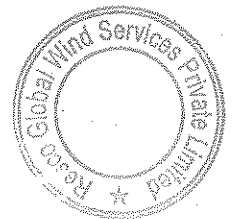
Name of shareholder	As at 31 March 2021	
	No. of shares	Holding %
Inox Green Energy Services Limited (formerly Known As Inox Wind Infrastructure Services Limited)*	10,000	100.00%
TOTAL	10,000	100%

(*) Including shares held through nominee shareholders

(e) Shares held by promoters

At the end of the period As at 31 March 2022				
Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of Change during the year
Inox Wind Limited	Promoter	9,990	99.90%	100.00%
Total		9,990	99.90%	100.00%

At the end of the year As at 31 March 2021				
Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of Change during the year
Inox Green Energy Services Limited (formerly Known As Inox Wind Infrastructure Services Limited)	Promoter	9,990	99.90%	-
Total		9,990	99.90%	-

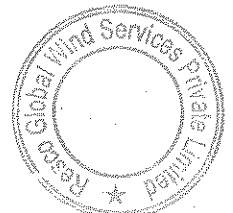


Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2022

Particulars	(₹ in Lakh)	(₹ in Lakh)
	As at 31 March 2022	As at 31 March 2021
16: Other Equity		
Retained earnings	(8,288.90)	(30.65)
Total	(8,288.90)	(30.65)
Retained earnings		
Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of period	(30.65)	-
Loss for the period	(8,240.25)	(30.65)
Other comprehensive income for the year, net of income tax	(18.00)	-
Balance as at the end of the period	(8,288.90)	(30.65)

Nature & Purpose of Reserves:

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



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2022

Particulars	(₹ in Lakh)	
	As at 31 March 2022	As at 31 March 2021
17: Non current borrowings		
Secured loans		
Rupee term loans		
From Financial Institution	9,000.00	-
Total	9,000.00	-
Less: Disclosed under Note No. 18		
- Current maturities of non-current borrowings	(7,000.00)	-
- Interest accrued	(7,000.00)	-
Total	2,000.00	-

Term loan from Arka Fincap Limited:-

Short term loan is taken from Arka Fincap Limited by second pari passu charges on the current assets, cash flows and receivables both present & Future of the Company and carries interest @ 12.5% p.a. Principal repayment pattern of the loan is as under:

Month	(₹ in Lakhs)	
	Principal	Principal
Apr-22	1,000.00	-
Jun-22	1,000.00	-
Jul-22	750.00	-
Oct-22	1,000.00	-
Dec-22	2,500.00	-
Jan-23	750.00	-
Apr-23	1,000.00	-
Jul-23	1,000.00	-
Total	9,000.00	-

18: Current borrowings

Secured borrowings		
From banks		
Overdraft*	30,538.80	-
From related party		
Inter-corporate deposit from holding company (unsecured)**	787.06	2.84
Inter-corporate deposit from Fellow Subsidiaries (unsecured)**	2,199.06	-
	33,524.92	2.84
Add: Current maturities of non-current borrowings (Refer Note 17)	7,000.00	-
Less: Interest accrued disclosed under Note 20: Other financial liabilities	(343.75)	(0.31)
	40,181.17	2.53

* Over Draft facility taken from IDBI Bank Limited carries interest @ MCLR plus 90bps pa against Fixed Deposit of Gujarat Fluorochemicals Limited.

* Over Draft facility taken from ICICI Bank Limited carries interest @ MCLR plus 100bps pa against Fixed Deposit of Gujarat Fluorochemicals Limited.

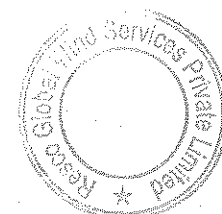
**Inter-corporate deposit from holding company is repayable on demand and carries interest @ 12% p.a.

19: Trade payables

- Dues to micro and small enterprises	33.25	-
- Dues to others	30264.33	-
Total	30,297.58	-

20: Other financial liabilities

Current		
Interest		
- on borrowing	343.75	0.31
- on advance from customers	3,546.23	-
Consideration payable for business combinations	45.00	-
Expenses payable	-	23.79
Employee dues payables	2,188.34	0.01
Audit fees payable	-	0.15
Consideration payable for Business Transfer Agreement (refer note 45)	469.81	-
Total	6,593.13	24.26



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2022

21: Other current liabilities

Duties & Taxes	267.71	6.17
Advances received from customers	27,997.48	-
Income received in advance	2,389.44	-
Other Payable	183.65	-
Total	30,838.28	6.17

22: Provisions

Non-current

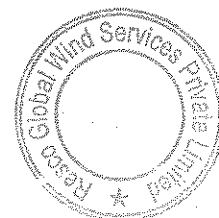
Provision for employee benefits

Gratuity	18.23	-
Compensated absences	34.66	-
Total	52.89	-

Current

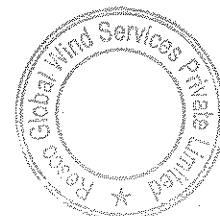
Provision for employee benefits

Gratuity	0.88	-
Compensated absences	1.5	-
Total	2.38	-



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2022

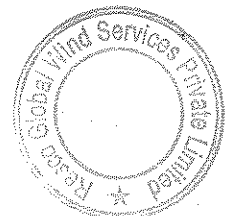
Particulars	(₹ in Lakh)	
	Year ended 31 March 2022	Year ended 31 March 2021
23: Revenue from operations		
Sale of services	2,917.91	-
Total	2,917.91	-
24: Other Income		
Interest income calculated using the effective interest method:		
Interest On bank fixed deposits	5.19	-
Interest On Inter-Corporate Deposit	252.33	-
Total	257.52	-
25: Erection, Procurement and Commissioning expenses		
Construction material consumed	205.72	-
Equipments & machinery hire charges	239.72	-
Subcontractor cost	1,169.29	-
Cost of lands	1,005.22	-
Legal & professional fees & expenses	175.76	-
Stores and spares consumed	2.04	-
Rates & taxes and regulatory fees	0.06	-
Rent	20.81	-
Labour charges	0.43	-
Security charges	35.70	-
Travelling & conveyance	39.38	-
Miscellaneous expenses	4.37	-
Total	2,898.50	-
26: Changes in inventories of work in progress		
Work-in-progress at the beginning of the period	20,986.11	-
Work-in-progress at the end of the period	21,096.18	-
Net (increase) / decrease	(110.07)	-
27: Employee benefits expense		
Salaries and wages	77.92	29.49
Contribution to provident and other funds	4.24	0.08
Gratuity	(29.93)	-
Staff Welfare Expenses	12.17	-
Total	64.40	29.57
28: Finance costs		
Interest on Term Loan	291.50	0.34
Interest On Cash Credit/OD	669.70	-
Bank Charges- BG	123.47	-
Interest Others	346.45	-
Total	1,431.12	0.34
29: Other expenses		
Rates & Taxes	-	0.18
Legal and professional fees and expenses	-	0.40
Allowance for expected credit losses	4,081.29	-
Liquidated damages	3,008.85	-
Payment to Auditors	-	0.15
Misc Expenses	8.92	0.01
Bank Charges	32.67	-
Total	7,131.73	0.74



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2022

30: Earnings per share:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
a) Net loss attributable to equity shareholders (₹ in lakh)	(8,240.25)	(30.65)
b) Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	10,000	10,000
c) Nominal value of equity share (in ₹)	10	10
d) Basic and diluted loss per equity share (in ₹)	(82,402.50)	(306.50)



31. Capital Management

For the purpose of the Company's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's capital Management objectives are:

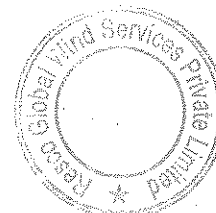
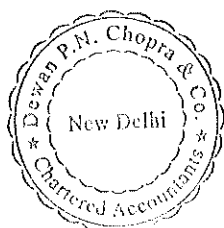
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Non-current borrowings	2,000.00	-
Current maturities of long term debt	7,000.00	-
Current borrowings	33,181.17	2.53
Interest accrued and due on borrowings and Advance from customers	3,889.98	0.31
Total debt	46,071.15	2.84
Less: Cash and bank balances (excluding bank deposits kept as lien)	1,698.24	2.78
Net debt	44,372.91	0.06
Total Equity	(8,287.90)	(29.65)
Net debt to equity ratio	-535.39%	-0.20%

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022.



32. Financial Instrument

(i) Categories of financial instruments		(₹ in Lakhs)	
		As at 31 March 2022	As at 31 March 2021
a) Financial assets			
Measured at amortised cost			
(a) Cash and bank balances		1,750.33	2.78
(b) Trade receivables		28,344.69	-
(c) Loans		2,317.09	-
(d) Investments		-	-
(e) Other financial assets		1,191.44	-
	Sub total	33,603.55	2.78
(b) Financial liabilities			
Measured at amortised cost			
(a) Borrowings		46,071.15	2.84
(b) Trade payables		30,297.58	-
(c) Other financial liabilities		2,703.15	23.95
	Sub total	79,071.88	26.79
Total Financial Liabilities		79,071.88	26.79

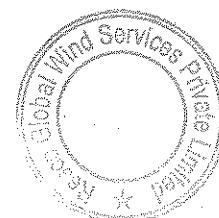
The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets. Investment in subsidiaries and associates are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

(ii) Financial risk management

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure, hence is not subject to foreign currency risks. Further, the Company does not have any investments other than strategic investments in subsidiaries, so the company is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.



32. Financial Instrument

(iii)(a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2022 would decrease/increase by ₹ 128.61 Lakhs net of tax (for the year ended 31 March 2021 would decrease/increase by ₹ Nil Lakhs net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(iii)(b) Other price risks

The Company's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

(iv) Credit risk management

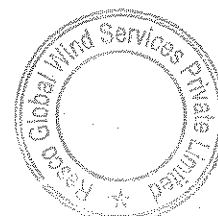
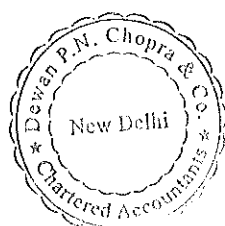
Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable for the year ended 31 March, 2022 is ₹ 18415.36 lakhs (for the year ended 31 March 2021 is Rs. nil Lakhs) are due from 6 major customers (Previous year 6 major customers) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk.

Ageing	Expected credit loss (%)	
	2021-2022	2020-2021
0-1 Year	1%	1%
1-2 Year	10%	5%
2-3 Year	15%	10%
3-5 Year	25%	15%
Above 5 Year	100%	100%



32. Financial Instrument

Age of receivables

Particulars	(₹ in Lakhs)	(₹ in Lakhs)
	As at 31 March 2022*	As at 31 March 2021
0-1 Year	10,083.79	-
1-2 Year	4,926.16	-
2-3 Year	7,184.06	-
3-5 Year	10,423.64	-
Above 5 Year	7,244.02	-
Gross trade receivables	39,861.67	-

*Expected credit loss (ECL) is not calculated for Balance outstanding with Group Companies.

Movement in the expected credit loss allowance :

Particulars	(₹ in Lakhs)	(₹ in Lakhs)
	2021-2022	2020-2021
Balance at beginning of the year	-	-
Movement in expected credit loss allowance - further allowance	4,081.29	-
Movement in expected credit loss allowance - on account of transfer of EPC Business	7,435.67	-
Movement in expected credit loss allowance - amount written off/ (amount written back)	-	-
Balance for the year ended 31 March 2022	11,516.96	-

b) Loans and Other Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

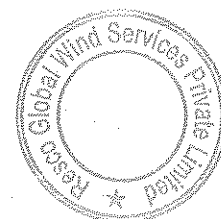
12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head Other Income/Other expenses respectively.

c) Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.



32. Financial Instrument

(v) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company and its holding company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(vi) Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. 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 and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

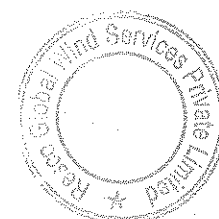
a) Non-Derivative Financial Liabilities :

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2022:

(₹ In Lakhs)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2022				
Borrowings	44,071.15	2,000.00	-	46,071.15
Trade payables	30,297.58	-	-	30,297.58
Other financial liabilities	2,703.15	-	-	2,703.15
Derivative financial liabilities	-	-	-	-
Total	77,071.88	2,000.00	-	79,071.88

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2021:

(₹ In Lakhs)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2021				
Borrowings	2.84	-	-	2.84
Trade payables	-	-	-	-
Other financial liabilities	23.95	-	-	23.95
Derivative financial liabilities	-	-	-	-
Total	26.79	-	-	26.79



33. Employee benefits:

(a) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 4.24 Lakhs (31 March 2021 : ₹ 0.08 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" In Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2022 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakhs)

Movement in the present value of the defined benefit obligation are as follows :	Gratuity	
	As At 31 March 2022	As At 31 March 2021
Opening defined benefit obligation	-	-
Acquisition adjustment In	-	-
Interest cost	-	-
Current service cost	4.51	-
Benefits paid	-	-
Actuarial (gain) / loss on obligations	18.00	-
Present value of obligation as at the year end	22.51	-

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Gratuity	As At 31 March 2022	As At 31 March 2021
Current service cost	4.51	-
Interest cost	-	-
Acquisition adjustment In	-	-
Amount recognised in profit or loss	4.51	-
Actuarial (gain)/loss	-	-
a) arising from changes in financial assumptions	-	-
b) arising from experience adjustments	18.00	-
Amount recognised in other comprehensive income	18.00	-
Total	22.51	-



33. Employee benefits:

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	As At 31 March 2022	As At 31 March 2021
Discount rate (per annum)	7.18%	
Expected rate of salary increase	8.00%	
Employee attrition rate	5.00%	
Mortality	IALM (2012-14) Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

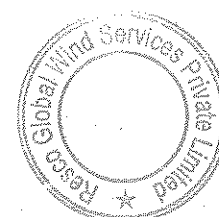
Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity	
	Year ended 31 March 2022	Year ended 31 March 2021
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(1.76)	-
If discount rate is decreased by 0.50%	1.90	-
If salary escalation rate is increased by 0.50%	1.85	-
If salary escalation rate is decreased by 0.50%	(1.76)	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



33. Employee benefits:

Discounted Expected outflow in future years (as provided in actuarial report)

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Gratuity	
Expected outflow in 1st Year	1.50	-
Expected outflow in 2nd Year	1.69	-
Expected outflow in 3rd Year	1.66	-
Expected outflow in 4th Year	1.65	-
Expected outflow in 5th Year	2.82	-
Expected outflow in 6th to 10th Year	26.84	-

The average duration of the defined benefit plan obligation for the year ended 31 March 2022 reporting period is 37.12 years.

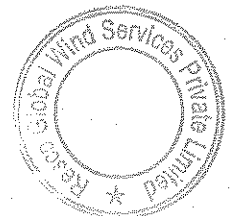
(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2022 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 19.11 lakhs, which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
	Discount rate	7.18%
Expected rate of salary increase	8.00%	
Employee attrition rate	5.00%	
Mortality rate	IALM (2012-14) Ultimate Mortality Table	



Resco Global Wind Services Private Limited

Notes to the financial statements for the period ended 31 March 2022

34. Related Party Disclosures:

(i) Where control exists :

Inox Wind Limited (IWL) - holding company
Inox Wind Energy Limited (IWEL) - holding company(w.e.f 01 July,2020)*
GFL Limited (earlier known as Gujarat Fluorochemicals Limited) ("GFL") - holding company (Up to 30 June,2020)*
Inox Leasing and Finance Limited - ultimate holding company
Inox Green Energy Services Limited (Formerly Known As Inox Wind Infrastructure Services Limited) (up to 27 October, 2021 Holding Company)**

Subsidiaries

1. Marut Shakti Energy India Limited (from 28 October, 2021)**
2. Satviki Energy Private Limited (from 28 October, 2021)**
3. Sarayu Wind Power (Tallimadugula) Private Limited (From 28 October, 2021)**
4. Vinirmaa Energy Generation Private Limited (from 28 October, 2021)**
5. Sarayu Wind Power (Kondapuram) Private Limited (from 28 October, 2021)**
6. RBRK Investments Limited (from 28 October, 2021)**

Fellow Subsidiaries

1. Suswind Power Private Limited
2. Vasuprada Renewables Private Limited
3. Ripudaman Urja Private Limited
4. Haroda Wind Energy Private Limited
5. Vigodi Wind Energy Private Limited
6. Vibhav Energy Private Limited
7. Vuelita Wind Energy Private Limited
8. Tempest Wind Energy Private Limited
9. Allento Wind Energy Private Limited
10. Flutter Wind Energy Private Limited
11. Flurry Wind Energy Private Limited
12. Ravapar Wind Energy Private Limited
13. Khatiyu Wind Energy Private Limited
14. Nani Virani Wind Energy Private Limited
15. Wind Four Reenergy Private Limited
16. Inox Green Energy Services Limited (Formerly Known As Inox Wind Infrastructure Services Limited) (from 28 October, 2021)**

ii. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)

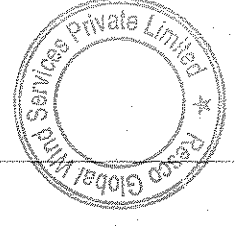
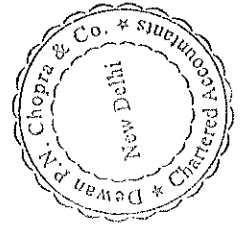
Mr. Manjit Gurdas Ram Bhagria, Director (w.e.f. 21 January 2020)
Mr. Mukesh Manglik - Whole-time director (w.e.f. 21 January 2020)

*The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:

- a) Part A - Amalgamation of Inox Renewables Limited into GFL Limited w.e.f. 01 April 2020 and
- b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said business into Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 01 July 2020.

The aforesaid Scheme become effective from 09 February 2021. Upon the said Scheme becoming effective, Inox Wind Limited has become the subsidiary company of Inox Wind Energy Limited w.e.f. 01 July 2020.

** Refer note 6

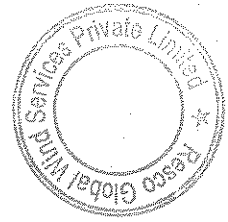
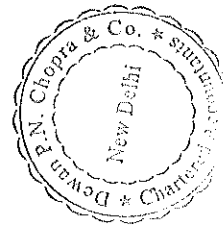


Resco Global Wind Services Private Limited

Notes to the financial statements for the period ended 31 March 2022

34. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
A) Transactions during the year								
Purchase of goods and services								
Inox Green Energy Services Limited	528.44	-	-	-	836.32	-	836.32	-
RBRK Investments Limited	528.44	-	-	-	836.32	-	1,364.76	-
Total								
Inter-corporate deposits taken								
Inox Green Energy Services Limited	0.45	-	-	-	2,200.39	-	2,200.84	-
Inox Wind Limited	23,648.31	-	-	-	2,200.39	-	23,648.31	-
Total	23,648.76	-	-	-	2,200.39	-	25,849.15	-
Inter-corporate deposits refunded								
Inox Green Energy Services Limited					4.98		4.98	
Inox Wind Limited	23,985.55						23,985.55	
Total	23,985.55	-	-	-	4.98	-	23,990.53	-
Investment in Equity Share during the year								
Marut-Shakti Energy India Limited	61.11	-	-	-	-	-	61.11	-
Sarayu Wind Power (Tallimadugula) Private Limited	1.00	-	-	-	-	-	1.00	-
Sarayu Wind Power (Kondapuram) Private Limited	1.00	-	-	-	-	-	1.00	-
Saviki Energy Private Limited	83.50	-	-	-	-	-	83.50	-
Vinirmaa Energy Generation Private Limited	5.00	-	-	-	-	-	5.00	-
RBRK Investments Limited	7.00	-	-	-	-	-	7.00	-
Total	158.61	-	-	-	-	-	158.61	-
Interest received On ICD								
Inox Wind Limited	95.66						95.66	



Resco Global Wind Services Private Limited

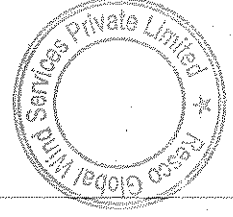
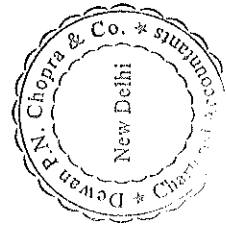
Notes to the financial statements for the period ended 31 March 2022

34. Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	
Interest paid							
Inox Wind Limited							
-On inter-corporate deposit	30.37	-	-	-	-	-	30.37
Inox Green Energy Services Limited	0.17	-	-	-	0.93	-	1.10
-On inter-corporate deposit	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-
-On Capital advance	-	-	-	-	309.74	-	309.74
Total	30.55	-	-	-	0.93	-	31.48
Guarantee Charges paid							
Inox Green Energy Services Limited					22.19	-	22.19
Gujarat Fluorochemicals Limited					101.28	-	101.28
Total	-	-	-	-	123.47	-	123.47
Interest received On ICD							
Marut Shakti Energy India Limited	72.50	-	-	-	-	-	72.50
Sarayu Wind Power (Tallimadugula) Private Limited	0.11	-	-	-	-	-	0.11
Sarayu Wind Power (Kondapuram) Private Limited	3.62	-	-	-	-	-	3.62
Satviki Energy Private Limited	0.07	-	-	-	-	-	0.07
Vinirrrmaa Energy Generation Private Limited	5.29	-	-	-	-	-	5.29
RBRK Investments Limited	71.80	-	-	-	-	-	71.80
Total	153.39	-	-	-	-	-	153.39

(*) Amount is less than Rs. 0.01 Lakhs

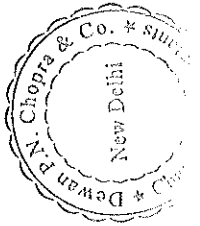
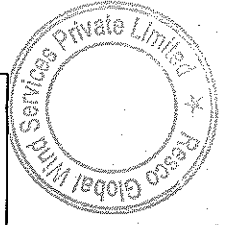


Resco Global Wind Services Private Limited

Notes to the financial statements for the period ended 31 March 2022

34. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries			Total	#REF!
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022		
B) Balance as at the end of the year									
Interest payable on inter-corporate deposit									
Inox Wind Limited	97.36	-	-	-	-	-	-	97.36	-
Inox Green Energy Services Limited	-	-	-	-	0.79	-	-	0.79	-
Total	97.36	-	-	-	0.79	-	-	98.15	-
Interest payable on advance									
Gujarat Fluorochemicals Limited	-	-	-	-	3,546.23	-	-	3,546.23	-
Total	-	-	-	-	3,546.23	-	-	3,546.23	-
Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries			Total	#REF!
B) Balance as at the end of the year	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	
b) Amounts receivable									
Trade receivables									
Nani Virani Wind Energy Private Limited	-	-	-	-	535.95	-	-	535.95	-
Total	-	-	-	-	535.95	-	-	535.95	-
Advance Given Vendor									
Inox Wind Limited	5,030.39	-	-	-	-	-	-	5,030.39	-
Inox Wind Energy Limited	190.71	-	-	-	-	-	-	190.71	-
Total	5,221.10	-	-	-	-	-	-	5,221.10	-
Capital Advance received from Customer									
Marut-Shakti Energy India Limited	8.10	-	-	-	-	-	-	8.10	-
Gujarat Fluorochemicals Limited	-	-	-	-	16,748.98	-	-	16,748.98	-
Total	8.10	-	-	-	16,748.98	-	-	16,757.08	-
Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries			Total	#REF!
B) Balance as at the end of the year	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	
Inter-corporate deposit receivable									
Marut Shakti Energy India Limited	2,450.39	-	-	-	-	-	2,450.39	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	3.86	-	-	-	-	-	3.86	-	-
Sarayu Wind Power (Kondapuram) Private Limited	122.31	-	-	-	-	-	122.31	-	-
Saviki Energy Private Limited	2.36	-	-	-	-	-	2.36	-	-
Vinirmaa Energy Generation Private Limited	178.73	-	-	-	-	-	178.73	-	-
RBRK Investments Limited	2,426.57	-	-	-	-	-	2,426.57	-	-
Total	5,184.22	-	-	-	-	-	5,184.22	-	-



Resco Global Wind Services Private Limited

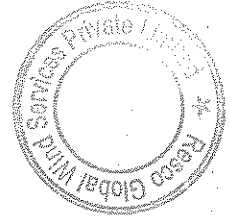
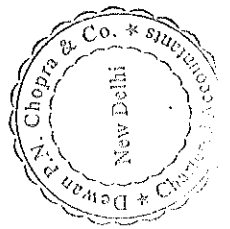
Notes to the financial statements for the period ended 31 March 2022

34. Related Party Disclosures:

Particulars	Holding/subsidiary companies		Associates		Fellow subsidiaries		Total
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	
B) Balance as at the end of the year							
Other dues Receivable							
Suswind Power Private Limited					0.24		0.24
Vasuprada Renewables Private Limited					0.24		0.24
Ripudaman Urja Private Limited					0.25		0.25
Sarayu Wind Power (Kondapuram) Private Limited	0.71						0.71
Haroda Wind Energy Private Limited					0.32		0.32
Vigodi Wind Energy Private Limited					0.29		0.29
Sarayu Wind Power (Tallimadugula) Private Limited	0.38						0.38
Vibhav Energy Private Limited					0.25		0.25
Vinirmaa Energy Generation Private Limited	0.71						0.71
WAFAT ENERGY PRIVATE LIMITED	-				0.27		0.27
RBRK Investments Limited	0.53						0.53
Total	2.33				1.86		4.19

Particulars	Holding/subsidiary companies		Associates		Fellow subsidiaries		Total
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	
B) Balance as at the end of the year							
Interest on Inter-corporate deposit receivable/CCD							
Inox Wind Limited	86.09						
Marut Shakti Energy India Limited	1,108.73						1,108.73
Sarayu Wind Power (Tallimadugula) Private Limited	130.33						130.33
Sarayu Wind Power (Kondapuram) Private Limited	75.08						75.08
Saviki Energy Private Limited	0.19						0.19
Vinirmaa Energy Generation Private Limited	162.83						162.83
RBRK Investments Limited	275.12						275.12
Total	1,838.38						1,752.29
Other dues Payable							
Inox Green Energy Services Limited					183.65		183.65
Inox Green Energy Services Limited (EPC Business Purchase Consideration payable)					469.84		469.84
WAFAT ENERGY PRIVATE LIMITED							

(*) Amount is less than Rs. 0.01 Lakhs



Resco Global Wind Services Private Limited

Notes to the financial statements for the period ended 31 March 2022

34. Related Party Disclosures:

C) Guarantees

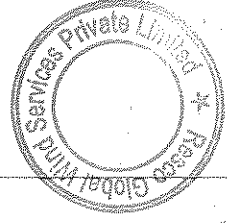
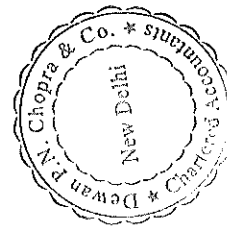
Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2022 is ₹ 39,446.00 Lakhs (Previous Year ₹ nil Lakhs).

Inox Green Energy Services Limited the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2022 is ₹ 9,000.00 Lakhs (Previous Year ₹ nil Lakhs).

Notes:

- (a) Sales, purchases and service transactions with related parties are made at arm's length price.
- (b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- (c) No expense has been recognised for the year ended 31 March 2022 and 31 March 2021 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- (d) There have been no other guarantees received or provided for any related party receivables or payables.
- (e) Compensation of Key management personnel

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.



Resco Global Wind Services Private Limited

Notes to the financial statements for the period ended 31 March 2022

34. Related Party Disclosures:

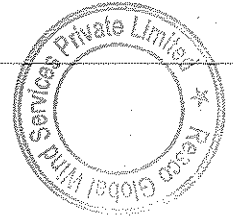
(b) Disclosure required under section 186(4) of the Companies Act, 2013

		(₹ in Lakhs)	
Name of the Party	Nature	31 March 2022	31 March 2021
Marut Shakti Energy India Limited	Inter Corporate Deposit	2,450.39	-
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	3.86	-
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	122.31	-
Satviki Energy Private Limited	Inter Corporate Deposit	2.36	-
Vinirmaa Energy Generation Private Limited	Inter Corporate Deposit	178.73	-
RBRK Investments Limited	Inter Corporate Deposit	2,426.57	-

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

		(₹ in Lakhs)		
Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Marut Shakti Energy India Limited	31 March 2022	2,450.39	2,450.39	Nil
	31 March 2021			Nil
Sarayu Wind Power (Tallimadugula) Private Limited	31 March 2022	3.86	3.86	Nil
	31 March 2021			Nil
Sarayu Wind Power (Kondapuram) Private Limited	31 March 2022	122.31	122.31	Nil
	31 March 2021			Nil
Satviki Energy Private Limited	31 March 2022	2.36	2.36	Nil
	31 March 2021			Nil
Vinirmaa Energy Generation Private Limited	31 March 2022	178.73	178.73	Nil
	31 March 2021			Nil
RBRK Investments Limited	31 March 2022	2,426.57	2,426.57	Nil
	31 March 2021			Nil



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2022

35: Balance Confirmation

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

36: Particulars of payment to Auditors

Particulars	(₹ in Lakhs)	
	2021-22	2020-21
Statutory audit	1.00	-
Tax audit and other audits under Income-tax Act	0.20	-
Certification fees	0.05	-
Out of Pocket Expenses	0.02	-
Total	1.27	-

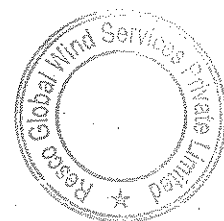
37: Contingent liabilities

(a) Claims against the Disposal Group not acknowledged as debts: claims made by contractors - ₹ 7,081.94 Lakhs (31 March 2021 : ₹ nil Lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. the company has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) Claims against the company not acknowledged as debts: claims made by customers - ₹ 1,139.87Lakhs (31 March 2021 : ₹ nil Lakhs)

(c) Claims made by vendors in National Company Law Tribunal (NCLT) ₹ 7,099.38 (31 March 2021 : ₹ nil Lakhs)



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2022
38: Capital & other Commitments

Capital Commitments

(a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 326.25 Lakhs (31 March 2021 : ₹ nil Lakhs)

39: Leases

The Company has adopted Ind AS 116 "Leases" effective from 01 April 2019 and considered all material leases contracts existing on 01 April 2019. The Company neither have any existing material lease contract as on 01 April 2019 nor executed during the year. The adoption of the standard does not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in statement of profit and loss		(₹ in Lakhs)
Particulars	As at 31 March 2022	As at 31 March 2021
Included in rent expenses: Expense relating to short-term leases	20.81	-

ii. Amounts recognised in the statement of cash flows		(₹ in Lakhs)
Particulars	As at 31 March 2022	As at 31 March 2021
Total cash outflow for leases	20.81	-

40: Segment Information

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

41. Revenue from contracts with customers as per Ind AS 115

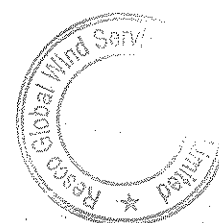
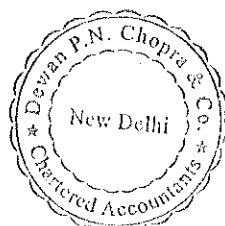
(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines. Since the Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

		(₹ in Lakhs)
Particulars	As at 31 March 2022	2020-2021
Major Product/ Service Lines		
Sale of services	2,917.91	-
Other operating revenue	-	-
Total	2,917.91	-

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2022

42. Ageing Schedule
(a) Trade Receivable Ageing
As at 31 March 2022

(₹ In Lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	8,056.96	2,026.85	4,926.16	7,184.06	17,667.66	39,861.69
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit Impaired	-	-	-	-	-	-

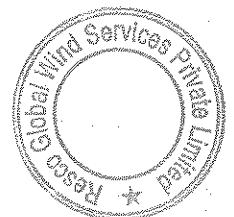
(b) Trade Payable Ageing
As at 31 March 2022

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	22.28	7.42	2.10	1.45	33.25
(ii) Others	8,242.86	8,119.48	6,189.02	7,712.96	30,264.33
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

(c) Capital-Work-in Progress (CWIP)

CWIP	Amount in CWIP for a period of				As at 31 March 2022
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects In progress	565.33	-	-	-	565.33
Projects temporarily suspended	-	-	-	-	-
Total	565.33	-	-	-	565.33

There is no project under CWIP where completion is overdue. Further there is no project which has exceeded in cost compare to its original plan.



43. Ratios

Disclosure of Accounting Ratios as required by the Schedule III. % Changes in Ratios between 31 March 2022 and 31 March 2021 are not comparable due to purchase of Business (as refer in Note 45)

a) Current Ratio= Current Assets divided by Current Liability

Particulars	2021-22	2020-21
Current Assets	99,563.89	32.96
Current Liability	1,07,912.54	3.31
Ratio	0.92	9.96
%Change from previous year	-90.73%	

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

Particulars	2021-22	2020-21
Total Debt	42,181.17	2.53
Total Equity	(8,287.90)	(29.65)
Ratio	(5.09)	(0.09)
%Change from previous year	5864.56%	

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

Particulars	2021-22	2020-21
Net operating income	(6,809.13)	-
Debt Service		
Principal Repayment	7,000.00	-
Interest	1,307.65	0.34
	8,307.65	0.34
Ratio	(0.82)	-
%Change from previous year	100.00%	

d) Return on Equity Ratio=Net profit after tax divided by Equity

Particulars	2021-22	31 March 2021
Net profit	(8,240.25)	(30.65)
Total Equity	(4,158.77)	(14.83)
Ratio	198.14%	206.75%
%Change from previous year	-4.16%	

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

Particulars	2021-22	31 March 2021
Cost of material consumed	2,898.50	-
Average inventory	19,817.59	-
Ratio	0.15	-
%Change from previous year	100.00%	

f) Trade Receivable turnover ratio= Sales divided by average receivables

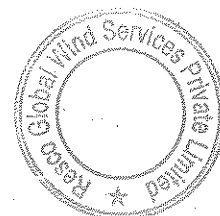
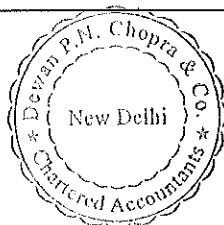
Particulars	2021-22	31 March 2021
Sales	(6,809.13)	-
Average receivables	14,172.35	-
Ratio	(0.48)	-
%Change from previous year	100.00%	

g) Trade Payable turnover ratio=Purchase divided by average trade payables

Particulars	2021-22	31 March 2021
Purchase	2,788.43	-
Average trade payable	15,148.79	-
Ratio	0.18	-
%Change from previous year	100.00%	

h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

Particulars	2021-22	31 March 2021
Revenue from operations	(6,809.13)	-
Net Working capital	(8,348.65)	36.27
Ratio	81.56%	0.00%
%Change from previous year	100.00%	



i) Net profit ratio=Net profit after tax divided by Revenue from operations

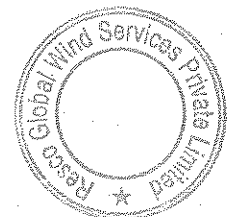
Particulars	2021-22	31 March 2021
Net Profit	(8,240.25)	(30.65)
Revenue from operations	(6,809.13)	-
Ratio	121.02%	0.00%
%Change from previous year	100.00%	

j) Return on capital employed=Earning before interest and taxes(EBIT)divided by Capital Employed

Particulars	2021-22	31 March 2021
EBIT	(6,809.13)	-
Capital employed	42,746.52	2.53
Ratio	-15.93%	0.00%
%Change from previous year	100.00%	

k) Return on Investment= Net profit divided by Net Worth

Particulars	2021-22	31 March 2021
Net profit	(8,240.25)	(30.65)
Net worth	(8,287.90)	(29.65)
Ratio	99.43%	103.37%
%Change from previous year	-3.82%	



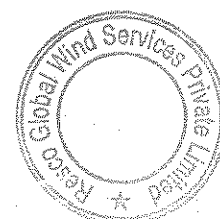
44: Impact of Covid-19

Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the company is in the business of Erection, procurement and operation & maintenance services of Wind Turbine Generator in Renewable Energy Sector, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities. The company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories, advances and other assets. Further, Commissioning of WTGs and maintenance services against certain purchase/service contract does not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

45: Purchase of the Erection, Commissioning and Procurement Business (referred to as 'EPC Business') through Slump Sale:

On 06 October 2021, as a part of the business reorganisation, the Company's Board of Directors have approved purchase of its EPC business from fellow subsidiary of its Company, Inox Green Energy Services Limited ('IGESL'). The purchase of EPC business has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 21 October 2021.

Subsequently on 31 December 2021, to implement the above purchase, the Company has executed a Business Transfer Agreement ('BTA') with IGESL to purchase EPC business undertaking, together with all assets and liabilities as specified in the BTA in relation to the EPC business as a going concern through slump sale. The assets and liabilities of the EPC business amounting to ₹98,598.55 lakhs and ₹98,128.71 lakhs respectively are purchased from IGESL from the date BTA becoming effective and difference on assets and liabilities amounting ₹469.84 lakhs on purchase of the EPC Business undertaking has recorded as purchase consideration payable. The company has completed its compliance with the terms and conditions of BTA on 31 December 2021 and consequently, the BTA has become effective from that date.



46: Corporate Social Responsibilities (CSR)

The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year.

47: Other statutory informations:

(i) The company does not have any transaction with the companies struck off under Section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2022 and March 31, 2021.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2022 and March 31, 2021

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2022 and March 31, 2021.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2022 and March 31, 2021.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2022 and March 31, 2021.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2022 and March 31, 2021.

(vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2022 and March 31, 2021.

(viii) During the year ended March 31, 2022 and March 31, 2021, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(ix) During the year ended March 31, 2022 and March 31, 2021, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(x) During the year ended March 31, 2022 and March 31, 2021, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries)

(xi) The company has not borrowed funds from any financial institutions or banks on the basis of security of current assets.

48: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

49: There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

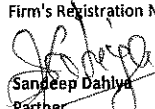
50: The Previous year Figures have been regrouped, wherever necessary to confirm the current year Presentation


51: The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act ("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST Periodic and Annual Return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising while filing the GST Annual Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid annual return will not have any material impact on the Standalone financial statements.



52.The Company has work-in-progress inventory amounting ₹ 12,794.29 Lakhs for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Company will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.


As per our report of even date attached
For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N-


Sandeep Dahlya
Partner
Membership No. 505371



For Resco Global Wind Services Private Limited


Mukesh Manglik
Director
DIN: 07001509


Manjit Gurdas Ram Bhagria
Director
DIN: 08673991


Uday Shankar Prasad
Company Secretary

Place : New Delhi
Date :

27 MAY 2022

Place : Noida
Date :

27 MAY 2022

