

Dewan P.N. Chopra & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Vuelta Wind Energy Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vuelta Wind Energy 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 then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

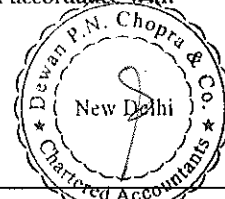
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with



the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

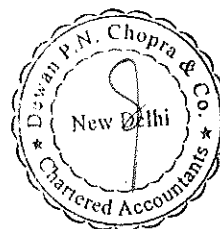
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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

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

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

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

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.



(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i. The Company 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

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

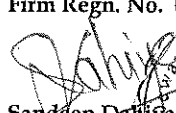
(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall

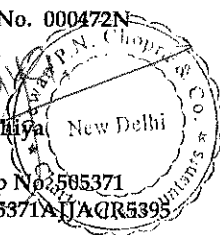
- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

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


Sandeep Dahiya
Partner
Membership No. 585371
UDIN: 22505371A1AQR5395



Place of Signature: New Delhi
Date: 12-05-2022

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

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

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) The company does not have any intangible assets hence clause 3(i)(b) of Order is not applicable.
- (b) The management has physically verified the property, plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties hence clause 3i(c) of Order is not applicable.
- (d) The company is not revaluing its property, plant and Equipment or intangible assets during the year, hence the paragraph 3 (1) (d) is not applicable on the company.
- (e) Based on the management representation, there is no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, hence the paragraph 3 (1) (e) is not applicable on the company.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) On the basis of our examination of the books of accounts and records, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties hence clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits; hence the paragraph 3(v) of the order is not applicable.
- (vi) To the best of our knowledge, the company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Therefore, paragraph 3(vi) of the order is not applicable.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax , Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

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



Name of the Statute	Nature of the dues	Amount (In Rs.)	Period to which the amount relates	Due Date	Date of payment	Remarks, if any
Income Tax Act	Interest on TDS	12,101	Mar-21	30-04-2021	-	-

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

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

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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

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

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

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

(b) Based on our examination of the records of the Company and in our opinion, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of

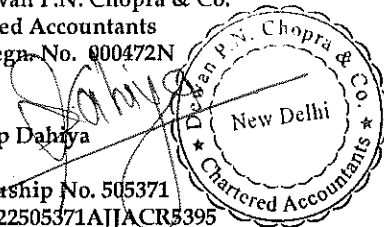


such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) Clause 3(xiv) (b) of the Order is not applicable.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
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- (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 from 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.
- as
- (d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company
- (xvii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting Rs. 12.38 Lakhs and Rs. 12.22 Lakhs in the financial year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 22505371AJJACR5395
Place of Signature: New Delhi
Date: 12-05-2022



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VUELTA WIND ENERGY PRIVATE LIMITED

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

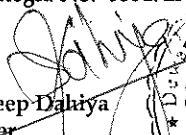
Inherent Limitations of Internal Financial Controls Over Financial Reporting

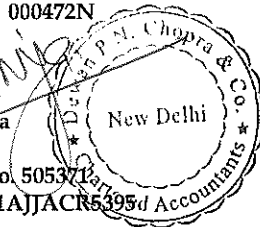
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

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

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


Sandeep Dahiya
Partner
Membership No. 5053712
UDIN: 22505371AJJACR5395



Place of Signature: New Delhi
Date: 12-05-2022

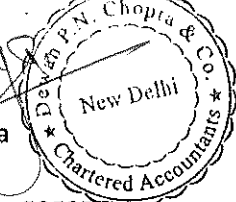
Vuelta Wind Energy Private Limited
CIN: U40106GJ2018PTC100591
Balance Sheet as at 31 March 2022

Particulars	Note No.	(₹ in Lakh)	
		As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
(a) Capital work-in-progress	29	97.15	97.15
(b) Financial assets			
(i) Other non-current financial assets	5	-	-
Total Non - current assets		97.15	97.15
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	1.98	1.95
Total Current assets		1.98	1.95
Total Assets		99.13	99.10
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	1.00	1.00
(b) Other equity	8	(46.74)	(34.36)
Total Equity		(45.74)	(33.36)
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	100.03	98.41
(ii) Other financial liabilities	10	43.53	33.07
(b) Other current liabilities	11	1.31	0.98
Total Current Liabilities		144.87	132.46
Total Equity and Liabilities		99.13	99.10

The accompanying notes 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

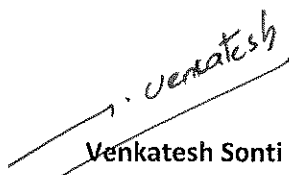
Sandeep Dahiya
Partner
Membership No. 505371



Place: New Delhi
Date: 12-05-2022

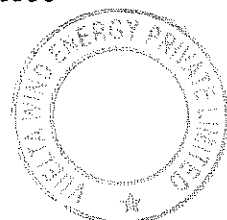
For Vuelta Wind Energy Private Limited

Venkatesh Sonti
Director
DIN: 02829206



Place: Noida
Date: 12-05-2022

Bhupesh Kumar Juneja
Director
DIN: 03526996

Vuelta Wind Energy Private Limited

CIN: U40106GJ2018PTC100591

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
Other Income	12	-	-
Total Income		-	-
Expenses			
Finance costs	13	11.92	11.49
Other expenses	14	0.46	0.73
Total expenses		12.38	12.22
Loss before tax		(12.38)	(12.22)
Tax expense		-	-
Loss for the year		(12.38)	(12.22)
Other comprehensive income		-	-
Total comprehensive income for the year		(12.38)	(12.22)
(comprising loss and other comprehensive income for the year)			
Basic and Diluted loss per equity share of ₹ 10 each (in ₹)	30	(123.80)	(122.20)

The accompanying notes 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

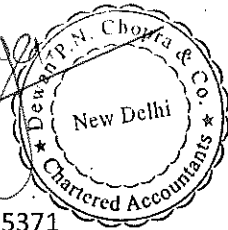
Sandeep Dahiya

Partner

Membership No. 505371

Place: New Delhi

Date: 12-05-2022



For Vuelta Wind Energy Private Limited

Venkatesh Sonti

Director

DIN: 02829206

Place: Noida

Date: 12-05-2022

Bhupesh Kumar Juneja

Director

DIN: 03526996



Vuelta Wind Energy Private Limited

CIN: U40106GJ2018PTC100591

Statement of Cash Flows for the year ended 31 March 2022

(₹ in Lakh)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from operating activities		
Loss for the year	(12.38)	(12.22)
Adjustments for:		
Finance costs	11.92	11.49
Interest Income	-	-
Operating loss before working capital changes	(0.46)	(0.73)
Movements in working capital:		
Other financial liabilities	(0.27)	2.83
Other current liabilities	0.33	(1.03)
Cash used in operating activities	(0.40)	1.07
Income taxes paid	-	-
Net cash used in operating activities	(0.40)	1.07
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	-	(4.72)
Net cash used in investing activities	-	(4.72)
Cash flows from financing activities		
Inter-corporate deposit received	1.62	3.66
Finance Cost	(1.19)	(0.00)
Net cash generated from financing activities	0.43	3.66
Net increase in cash and cash equivalents	0.03	0.01
Cash and cash equivalents at the beginning of the year	1.95	1.94
Cash and cash equivalents at the end of the year	1.98	1.95



Vuelta Wind Energy Private Limited

CIN: U40106GJ2018PTC100591

Statement of Cash Flows for the year ended 31 March 2022

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

(₹ in Lakh)

Particulars	Current Borrowing	Equity Share Capital
Opening Balance	127.81	1.00
Cash flows	1.62	-
Interest expense (net of TDS)	10.73	-
Interest paid	-	-
Closing Balance	140.16	1.00

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

(₹ in Lakh)

Particulars	Current Borrowing	Equity Share Capital
Opening Balance	113.52	1.00
Cash flows	3.66	-
Interest expense (net of TDS)	10.63	-
Interest paid	(0.00)	-
Closing Balance	127.81	1.00

(*) Amount is less than ₹ 0.01 Lakh

Notes:

1. The above statement of cash flows has been prepared under the Indirect method as per Ind AS 7 :

Statement of Cash Flows

2. Components of cash and cash equivalents are as per note 6

3. The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Dewan P.N. Chopra & Co.

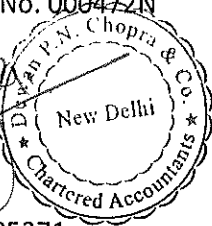
Chartered Accountants

Firm's Registration No. 000472N

Sandeep Dahiya

Partner

Membership No. 505371



For Vuelta Wind Energy Private Limited

Venkatesh Sonti

Director

DIN: 02829206

Venkatesh

Bhupesh Juneja

Bhupesh Juneja

Director

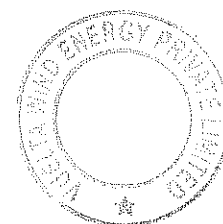
DIN: 03526996

Place: New Delhi

Date: 12-05-2022

Place: Noida

Date: 12-05-2022



Vuelta Wind Energy Private Limited
CIN: U40106GJ2018PTC100591
Statement of Changes in Equity for the year ended 31 March 2022

A: Equity Share Capital

(₹ in Lakh)

Particulars	
Balance as at 31 March 2020	1.00
Changes in equity share capital during the year	-
Balance as at 31 March 2021	1.00
Changes in equity share capital during the year	-
Balance as at 31 March 2022	1.00

B: Other Equity

(₹ in Lakh)

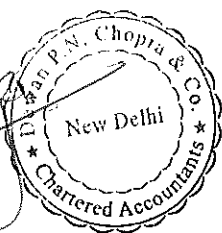
Reserves & Surplus - Retained Earnings	Retained Earnings
Balance as at 31 March 2020	(22.14)
Loss for the year	(12.22)
Total comprehensive income for the year	(12.22)
Balance as at 31 March 2021	(34.36)
Loss for the year	(12.38)
Total comprehensive income for the year	(12.38)
Balance as at 31 March 2022	(46.74)

The accompanying notes 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

For Vuelta Wind Energy Private Limited

Sandeep Dahiya
Partner
Membership No. 505371



Venkatesh Sonti
Director
DIN: 02829206

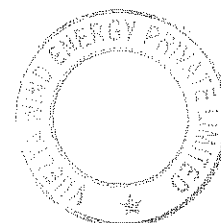
Venkatesh

Bhupesh Juneja
Director
DIN: 03526996

Bhupesh Juneja

Place: New Delhi
Date: 12-05-2022

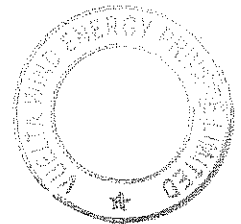
Place: New Delhi
Date: 12-05-2022



Vuelta Wind Energy Private Limited

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

Particulars	(₹ in Lakh)	
	As at 31 March 2022	As at 31 March 2021
5: Other non-current financial assets		
Fixed Deposits with maturity over 12 months (including interest accrued)	-	-
Total	-	-
6: Cash and cash equivalents		
Balances with bank		
In current account	1.98	1.95
Total	1.98	1.95



Vuelta Wind Energy Private Limited
Notes to the financial statements for the year ended 31 March 2022

Particulars	(₹ In Lakh)	
	As at 31 March 2022	As at 31 March 2021
7: Equity share capital		
Authorised share capital		
10,000 equity shares of ₹ 10 each (31 March 2021: 10,000 equity shares of ₹ 10 each)	1.00	1.00
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)	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

Vuelta Wind Energy Private Limited
Notes to the financial statements for the year ended 31 March 2022

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>10,000</u>	<u>1.00</u>	<u>10,000</u>	<u>1.00</u>

(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		As at 31 March 2021	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (*)	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

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

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Holding %	No. of shares	Holding %
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (*)	10,000	100	10,000	100

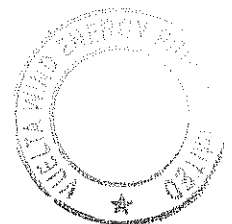
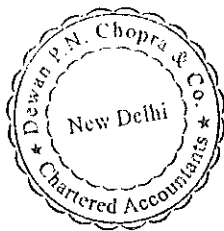
(*) Including shares held through nominee shareholders

(e) Shares held by promoters
At the end of the year As at 31 March 2022

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	Promoter	9,900	99%	-
Total		9,900	99%	

At the end of the year As at 31 March 2021

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	Promoter	9,900	99%	
Total		9,900	99%	



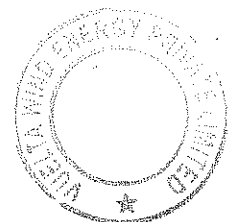
Vuelta Wind Energy Private Limited

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

Particulars	(₹ in Lakh)	
	As at 31 March 2022	As at 31 March 2021
8: Other Equity		
Retained earnings	(46.74)	(34.36)
Total	(46.74)	(34.36)
Retained earnings		
Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of year	(34.36)	(22.14)
Loss for the year	(12.38)	(12.22)
Balance as at the end of the year	(46.74)	(34.36)

Nature & Purpose of Reserves:

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



Vuelta Wind Energy Private Limited

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

Particulars	(₹ in Lakh)	
	As at 31 March 2022	As at 31 March 2021
9: Borrowings		
Current		
From related party (see Note 16)		
Inter-corporate deposit from holding company (unsecured)	140.16	127.81
Less: Interest accrued disclosed under Note 10: Other financial liabilities	(40.13)	(29.40)
Total	100.03	98.41

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

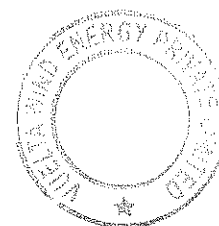
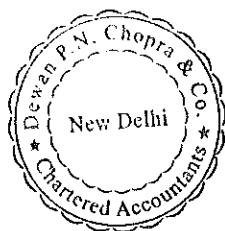
10: Other financial liabilities

Current		
Interest accrued but not due on short term borrowings	40.13	29.40
Expenses payable *	3.22	3.37
Audit fees payable	0.18	0.30
Total	43.53	33.07

* Amount of ₹ 3.01 Lakh is payable to related party. (refer note -16)

11: Other current liabilities

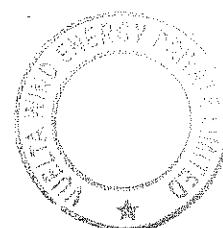
Duties & Taxes	1.31	0.98
Total	1.31	0.98



Vuelta Wind Energy Private Limited

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

Particulars	(₹ in Lakh)	
	Year ended 31 March 2022	Year ended 31 March 2021
12: Other Income		
Interest On bank fixed deposits	-	-
Total	-	-
13: Finance costs		
Interest on financial liabilities carried at amortised cost		
Interest on inter-corporate deposit from holding company	11.92	11.49
Less : Interest Capitalized	-	-
Total	11.92	11.49
14: Other expenses		
Rent	0.16	0.16
Legal and professional fees and expenses	0.11	0.26
Payment to Auditors	0.18	0.18
Interest on TDS	-	0.13
Bank Charges	0.01	*
Total	0.46	0.73
(*) Amount is less than ₹ 0.01 Lakh		



Vuelta Wind Energy Private Limited
Notes to the financial statements for the year ended 31 March 2022

15: Payment to Auditors

Particulars	₹ in Lakh)	
	2021-22	2020-21
Statutory Audit	0.18	0.18

16: Related Party Transactions

(i) Where control exists:

Inox Leasing and Finance Limited - ultimate holding company
Inox Wind Energy Limited - Holding company of IWL (from 01 July 2020)
Inox Wind Limited (IWL) - holding company of Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) - the holding company

(ii) Fellow Subsidiaries

Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
GFL Limited (earlier known as Gujarat Fluorochemicals Limited) - holding company of IWL (till date 30 June 2020)
Waft Energy Pvt. Ltd.

(iii) Particulars of transactions

A) Transactions during the year

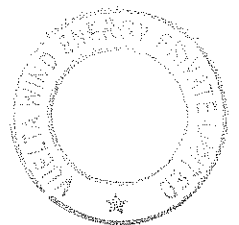
(₹ in Lakh)

Particulars	Holding Company		Fellow Subsidiaries		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
(a) Shares Issued						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))						
(b) Inter-corporate deposit received						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	1.62	3.66			1.62	3.66
(c) Rent paid						
Gujarat Fluorochemicals Limited			0.16	0.16	0.16	0.16
(d) Interest expense on inter-corporate deposit						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	11.92	11.49			11.92	11.49
(e) Reimbursement of expenses received						
Waft Energy Pvt. Ltd.				2.36		2.36

B) Outstanding balances as at the end of the year

(₹ in Lakh)

Particulars	Holding Company		Fellow Subsidiaries		Total	
	As at	As At	As at	As At	As at	As At
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Amounts payable						
(a) Inter-corporate deposit						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	100.03	98.41			100.03	98.41
(b) Interest Accrued Payable						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	40.13	29.40			40.13	29.40
(b) Other payables						
Gujarat Fluorochemicals Limited			0.65	0.50	0.65	0.50
Waft Energy Pvt. Ltd.			2.36	2.36	2.36	2.36
(c) Bank Guarantee Outstanding						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	929.70	1,000.00			929.70	1,000.00



C) Guarantees

Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)), the holding company, has issued performance bank guarantee on behalf of the company as at 31 March 2022 is ₹ 929.70 Lakhs (as at 31 March 2021 is ₹ 1,000 Lakhs)

Notes:

(a) Amounts outstanding are unsecured and will be settled in cash.

(b) The Company has been provided inter corporate deposits at rate comparable to the average commercial rate of interest of holding company. These loans are unsecured.

(c) There have been no guarantees, received or provided, for any related party receivables or payables.

17: Dues to MSME

There is no amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

18: Exempted Lease Arrangements

Leasing arrangement in respect of Exempted lease for office premises:

The Company's lease agreement is for a period of 11 months. The aggregate lease rentals are charged as 'Rent' in Note 14: Other expenses in the Statement of Profit and Loss.

19: Employee Benefits

The Company does not have any employee hence the Company is not under any obligation to incur employee benefit related expense.

20: Events after the Reporting Period

There are no events observed after the reported period which have an impact on the Company operations.

21: Contingent Liability

There is no contingent liability as on the date.

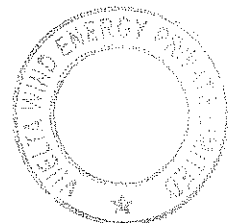
22: Capital and Other Commitment

Capital Commitments

Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)), the holding company, has issued performance bank guarantee on behalf of the company as at 31 March is ₹ 929.70 Lakhs (as at 31 March 2021 is ₹ 1,000 Lakhs) to Solar Energy Corporation of India pursuant to development and execution of 50 MW ISTS connected Wind Power Project to be setup by it at Gujarat.

Other Commitments

Estimated amount of capital commitment for setting up wind farm projects as awarded by the Solar Energy Corporation of India (SECI) is Rs. 28,924.50 Lakhs (31 March 2021: Rs 27,375.00 Lakhs).



Vuelta Wind Energy Private Limited

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

23: Financial Instruments

The Company is yet to commence its commercial operations and accordingly the financial instruments held by the Company are not significant.

(i) Categories of financial instruments

Particulars	₹ in Lakh	
	As at 31 March 2022	As at 31 March 2021
Financial assets		
Measured at amortised cost		
(i) Cash and bank balances	1.98	1.95
(ii) Other Bank Balances	-	-
	1.98	1.95
Financial liabilities		
Measured at amortised cost		
(i) Borrowings	100.03	98.41
(ii) Other financial liabilities	43.53	33.07
Total	143.56	131.48

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

(ii) Financial risk management

The Company is yet to commence its commercial operations. Its principal financial liabilities comprise of borrowings from its holding company (at fixed rate of interest) and other payables. The main purpose of these financial liabilities is to finance the Company's present activities. The Company's financial assets comprise of bank balances.

The financial assets and liabilities of the Company are not exposed to changes in foreign currency exchange risk, interest rate and other price risk. Further, there is no credit risk as the financial assets comprise only of bank balance with reputed bank.



Vuelta Wind Energy Private Limited
Notes to the financial statements for the year ended 31 March 2022

23: Financial Instruments - continued

(a) Liquidity risk management

The Company manages its liquidity by financial support of holding company.

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

Particulars	(₹ in Lakh)				
	Upto 1 year	1-3 years	3-5 years	5+ years	Total contractual cash flows
As at 31 March 2022					
Borrowings	100.03	-	-	-	100.03
Other financial liabilities	43.53	-	-	-	43.53
Total	143.56	-	-	-	143.56
As at March 2021					
Borrowings and interest thereon	98.41	-	-	-	98.41
Other financial liabilities	33.07	-	-	-	33.07
Total	131.48	-	-	-	131.48

The entire borrowings and interest thereon is due to the holding company. Other liabilities of the Company will be repaid with the support of the holding company and cash and bank balances.

b) Market risk:

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

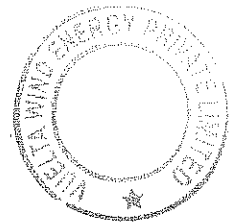
(c) Financial instrument measured at Amortised Cost

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

24: Capital Management

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

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



Vuelta Wind Energy Private Limited
Notes to the financial statements for the year ended 31 March 2022

26: Income Tax Recognised in Profit or Loss

(₹ in Lakh)

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
Current tax	Nil	Nil
Deferred tax	Nil	Nil
Total income tax expense recognised in the current year	Nil	Nil

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

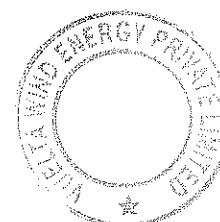
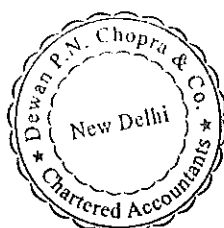
(₹ in Lakh)

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
Loss before tax	(12.38)	(12.22)
Income tax using the Company's domestic tax rate*	(3.22)	(3.18)
Effect of non-recognition of deferred tax on losses	3.22	3.18
Income tax expense recognised in profit or loss	-	-

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

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

Nature of tax loss	Financial Year	Gross amount (₹ in Lakh)	Expiry date
Business loss	2018-19	13.39	31-Mar-27
Business loss	2019-20	7.85	31-Mar-28
Business loss	2020-21	12.09	31-Mar-29
Business loss	2021-22	9.34	31-Mar-30



Vuelta Wind Energy Private Limited

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

27: Ageing Schedule

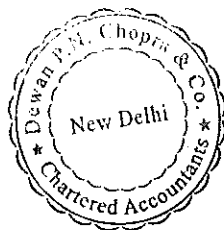
Capital-Work-in Progress (CWIP) ageing as at 31 March 2022

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	4.72	7.34	85.09	97.15
Projects temporarily suspended					-

Capital-Work-in Progress (CWIP) ageing as at 31 March 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	4.72	7.34	85.09		97.15
Projects temporarily suspended					-



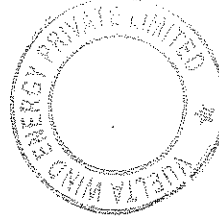
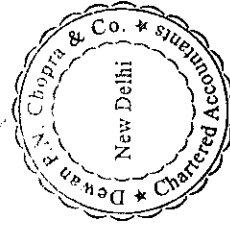
Vueltra Wind Energy Private Limited
Notes to the financial statements for the year ended 31 March 2022

28: Disclosure of Ratio:-

S.no.	Ratios	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Change	Reason
1	Current ratio	Current assets	Current liabilities	0.01	0.01	-	Due to increase in current liabilities during the year
2	Debt equity ratio	Total debt	Shareholder's equity	(2.19)	(2.95)	-25.8%	Increase in borrowing and Decrease in equity due to incurred loss during the year.
3	Debt service coverage ratio (DSCR)	Earning available for debt services ⁽¹⁾	Total interest and principle repayment	(0.04)	(0.06)	-33.3%	Decrease in Operating loss during the period as compare to previous year
4	Return on equity ratio	Net profit after tax	Average shareholder's equity	0.27	0.37	-27.0%	Decrease in Operating loss during the period as compare to previous year
5	Inventory turnover ratio	Cost of materials consumed	Average inventory	-	-	-	
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	-	
7	Trade payables turnover ratio	Purchases	Average trade payables	-	-	-	
8	Net capital turnover ratio	Revenue from operations	Net working capital	-	-	-	
9	Net profit ratio	Net profit	Revenue from operations	-	-	-	
10	Return on capital employed	Earning before interest and taxes	Capital employed ⁽²⁾	0.01	0.37	-97.3%	Decrease in Operating loss during the period as compare to previous year
11	Return on investment	Net profit	Net worth	0.27	0.37	-27.0%	Decrease in Operating loss during the period as compare to previous year

⁽¹⁾ Net profit after taxes + Non cash operating expenses + Interest + other adjustments like loss on sale of fixed assets

⁽²⁾ Tangible net worth + Total debt + Deferred tax liability



Vuelta Wind Energy Private Limited

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

29: Capital Work in Progress**Capital work in progress includes ₹ 97.15 Lakh pertaining to pre-operating expenditure**

		(₹ in Lakh)	
Particulars		Year ended 31 March 2022	Year ended 31 March 2021
a)	Opening Balance	97.15	92.43
b)	Additions:		
	Success Charges and Other Related Expenses	-	4.72
	Interest Cost Capitalized	-	-
c)	Closing Balance	97.15	97.15

There is no project under CWIP where completion is overdue considering extended timelines by the statutory body and which has exceeded in cost compare to its original plan

30: Earnings Per Share

		(₹ in Lakh)	
Particulars		Year ended 31 March 2022	Year ended 31 March 2021
a)	Net loss attributable to equity shareholders (₹ in Lakh)	(12.38)	(12.22)
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 ₹)	(123.80)	(122.20)

31: Other statutory information

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

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

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

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

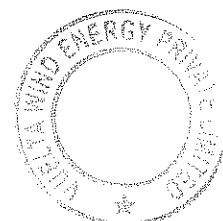
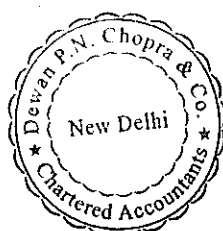
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities

(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

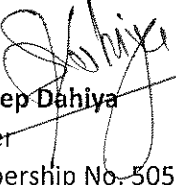


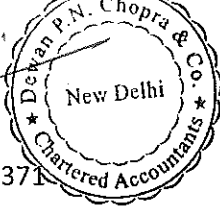
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our report of even date attached

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

Firm's Registration No. 000472N


Sandeep Dahiya
Partner
Membership No. 505371




Place: New Delhi
Date: 12-05-2022

For Vuelta Wind Energy Private Limited


Venkatesh Sonti
Director
DIN: 02829206

Place: New Delhi
Date: 12-05-2022


Bhupesh Juneja
Director
DIN: 03526996

