

WIND FIVE REENERGY PRIVATE LIMITED

ANNUAL ACCOUNTS

2018-2019

# G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.  
Dial : 91 - 79 - 30012009, 9925174555-56 Fax : 91 - 79 - 26569929 E-mail : info@gkcco.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**WIND FIVE RENERGY PRIVATE LIMITED**

### Report on the Audit of the Standalone Ind AS Financial Statements

#### Opinion

We have audited the Standalone Ind AS Financial Statements of **WIND FIVE RENERGY PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2019, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Standalone Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

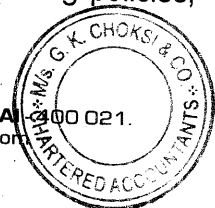
#### Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

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design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

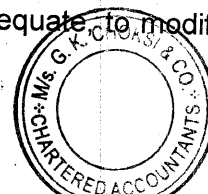
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of FIVE audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

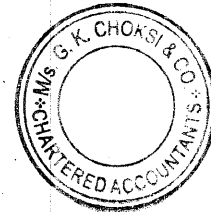


- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its financial position in its standalone Ind AS financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

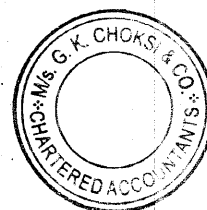
*Rohit Choksi*  
**ROHIT K. CHOKSI**  
*Partner*  
Mem. No. 31103

Place : Ahmedabad  
Date : 10 MAY 2019



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

- (i) Since the Company does not have any Fixed Assets, Clause 3 (i) of the order is not applicable.
- (ii) According to information and explanation given to us, the company does not hold any inventory during the year.
- (iii) As per the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) According to information and explanation given to us, the central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of services carried out by the company.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31<sup>st</sup> March, 2019 for a period more than six months from the date they became payable.  
(b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31<sup>st</sup> March, 2019.
- (viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, government or dues to debenture holders during the year.



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

**FOR G. K. CHOKSI & CO.**

[Firm Registration No. 101895W]

*Chartered Accountants*

*Rohit Choksi*

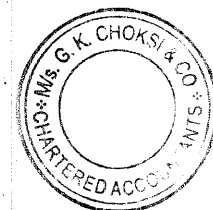
**ROHIT K. CHOKSI**

*Partner*

Mem. No. 31103

Place : Ahmedabad

Date : 10 MAY 2019



**Annexure - B to the Independent Auditors' Report of even date on the standalone Financial Statements of WIND FIVE RENERGY PRIVATE LIMITED.**

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

We have audited the internal financial controls over financial reporting of **WIND FIVE RENERGY PRIVATE LIMITED** ("the Company") as of 31<sup>st</sup> March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

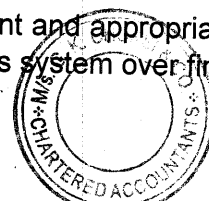
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

**Auditors' Responsibility**

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

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

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





### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

*Rohit Choksi*

**ROHIT K. CHOKSI**  
*Partner*

Mem. No. 31103



Place : Ahmedabad  
Date : 10 MAY 2019

**WIND FIVE RENERGY PRIVATE LIMITED**

**Balance sheet**

as at 31st March, 2019

	Note	(Amount in hundreds)	
		As at 31st March, 2019	As at 31st March, 2018
<b>Assets</b>			
<b>Non-current assets</b>			
Capital work-in-progress	5	46,64,072.30	51,173.64
Deferred tax assets (net)	20	25,428.19	-
Other non-current assets	6	65,50,000.00	53,91,870.00
		<u>1,12,39,500.49</u>	<u>54,43,043.64</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	7	4,65,709.52	-
Cash and cash equivalents	8	13,716.82	91,134.88
Other current assets	9	53,100.00	106.20
		<u>5,32,526.34</u>	<u>91,241.08</u>
		<u>1,17,72,026.83</u>	<u>55,34,284.72</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	18,51,000.00	1,000.00
Other equity	11	(29,584.73)	(5,372.76)
		<u>18,21,415.27</u>	<u>(4,372.76)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	12	88,86,845.78	55,33,173.64
Deferred tax liabilities (net)	20	-	2,899.98
		<u>88,86,845.78</u>	<u>55,36,073.62</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13	10,00,000.00	850.00
Trade payables	14	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than micro and small enterprises		10,205.21	1,107.53
Other financial liabilities	15	-	27.89
Other current liabilities	16	40,775.03	598.44
Current tax liabilities (net)	17	12,785.54	-
		<u>10,63,765.78</u>	<u>2,583.86</u>
		<u>1,17,72,026.83</u>	<u>55,34,284.72</u>

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

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

*Rohit K. Choksi*  
Rohit K. Choksi  
Partner

Membership No.: 031103

Place:  
Date: 10 MAY 2019



For and on behalf of the Board of Directors

*T. P. Vijayasathy*  
T. P. Vijayasathy  
Chairman  
DIN: 00271777

*Nirmit Mehta*  
Nirmit Mehta  
Chief Financial Officer

*Shailendra Tandon*  
Shailendra Tandon  
Director  
DIN: 07986682

*F.N. Shah*  
F.N. Shah  
Company Secretary

Place: AHMEDABAD  
Date: 10<sup>th</sup> May 2019

Statement of Profit and Loss

For the year ended 31st March, 2019

	Note	Year ended 31st March, 2019	(Amount in hundreds) Period ended 31st March, 2018
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total income</b>		<b>-</b>	<b>-</b>
<b>Expenses</b>			
Finance costs		-	-
Other expenses	18	351.16	27.89
<b>Total expenses</b>	19	<b>2,768.45</b>	<b>2,444.89</b>
		<b>3,119.61</b>	<b>2,472.78</b>
<b>Profit / (Loss) before tax</b>		<b>(3,119.61)</b>	<b>(2,472.78)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		12,785.54	-
		<b>(18,136.31)</b>	<b>2,899.98</b>
<b>Profit / (Loss) for the year / period</b>		<b>(5,350.77)</b>	<b>2,899.98</b>
		<b>2,231.16</b>	<b>(5,372.76)</b>
<b>Other comprehensive income</b>			
		-	-
<b>Total comprehensive income for the year / period</b>		<b>2,231.16</b>	<b>(5,372.76)</b>
Basic and diluted earnings per share of face value of Rs.10 each (in Rs.)	25	0.01	(66.03)

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

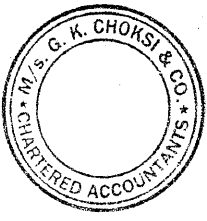
For and on behalf of the Board of Directors

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

*Rohit Choksi*

Rohit K. Choksi  
Partner  
Membership No.: 031103

Place:  
Date: 10 MAY 2019



*T. P. Vijayarathy*  
T. P. Vijayarathy  
Chairman  
DIN: 00271777

*Nimit Mehta*  
Nimit Mehta  
Chief Financial Officer

*Shailendra Tandon*  
Shailendra Tandon  
Director  
DIN: 07986682

*F. N. Shah*  
F. N. Shah  
Company Secretary

Place: AHMEDABAD  
Date: 10<sup>th</sup> May, 2019

## Cash flow statement

For the year ended 31st March, 2019

	Note	(Amount in hundreds)	
		Year ended 31st March, 2019	Period ended 31st March, 2018
<b>Cash flow from operating activities</b>			
Net Profit/(Loss) before tax			
Adjustments for :		(3,119.61)	(2,472.78)
Finance costs			
Operating profit / (loss) before working capital changes	18	<u>351.16</u>	<u>27.89</u>
		(2,768.45)	(2,444.89)
<b>Movement in working capital:</b>			
Adjustments for decrease / (increase) in operating assets:			
Other current assets			
Other non-current assets		(52,993.80)	(106.20)
		10,620.00	(10,620.00)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables			
Other current financial liabilities		9,097.68	1,107.53
Other current liabilities		(27.89)	-
Cash generated from / (used) in operations		<u>40,176.59</u>	<u>598.44</u>
Taxes paid		4,104.13	(11,465.12)
Net cash flow from / (used) in operating activities		<u>4,104.13</u>	<u>(11,465.12)</u>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment & capital work-in-progress		(41,32,403.39)	-
Advances for capital assets			
Purchase of current investments (net)		(11,68,750.00)	(53,81,250.00)
Profit on sale of current investment received		(4,64,954.34)	-
Net cash generated from / (used) in investing activities		<u>52,294.77</u>	<u>-</u>
		(57,13,812.95)	(53,81,250.00)
<b>Cash flow from financing activities</b>			
Proceeds from issue of Share Capital (net)			
Proceeds from long-term borrowings		18,13,365.00	1,000.00
Proceeds from short-term borrowings		29,18,000.00	54,82,000.00
Repayment of short-term borrowings		10,00,000.00	850.00
Borrowing costs paid		(850.00)	-
Finance costs paid		(36,875.00)	-
Net cash generated from / (used) in financing activities		<u>(61,349.24)</u>	<u>-</u>
		56,32,290.76	54,83,850.00
Net (decrease) / increase in cash and cash equivalents		(77,418.06)	91,134.88
Cash and cash equivalents as at beginning of the year		91,134.88	-
Cash and cash equivalents as at end of the year		<u>13,716.82</u>	<u>91,134.88</u>

See accompanying notes forming part of the financial statements

## Footnotes:

	Note	(Amount in hundreds)	
		As at 31st March, 2019	As at 31st March, 2018
1 Cash and cash equivalents as at end of the year / period:	8		
Balances with banks			
Balance in current accounts		13,669.92	91,084.88
Cash on hand		46.90	50.00
		<u>13,716.82</u>	<u>91,134.88</u>
2 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".			

In terms of our report attached

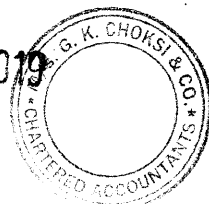
For G. K. Choksi & Co.  
Chartered Accountants  
Firm Registration Number : 101895W

*Rohit Choksi*

Rohit K. Choksi  
Partner  
Membership No.: 031103

Place:

Date: 10 MAY 2019



For and on behalf of the Board of Directors

*T. P. Vijayasathy*  
T. P. Vijayasathy  
Chairman  
DIN: 00271777

*W. Mehta*  
W. Mehta  
Chief Financial Officer

*Shailendra Tandon*  
Shailendra Tandon  
Director  
DIN: 07986682

*F. N. Shah*  
F. N. Shah  
Company Secretary

Place: AHMEDABAD

Date: 10<sup>th</sup> May, 2019

WIND FIVE RENERGY PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March, 2019

A. Equity share capital [Refer Note 10]

Balance as at 20th April, 2017

Share capital issued during the period

Balance as at 31st March, 2018

Share capital issued during the year

Balance as at 31st March, 2019

(Amount in hundreds)

	-
	1,000.00
	<u>1,000.00</u>
	18,50,000.00
	<u><u>18,51,000.00</u></u>

B. Other equity [Refer Note 11]

Balance as at 20th April, 2017

Loss for the period

Other comprehensive income for the period, net of income tax

Total comprehensive income for the period

Balance as at 31st March, 2018

Profit / (Loss) for the year

Share Issue Expense, net of income tax

Other comprehensive income for the year, net of income tax

Total comprehensive income for the year

Balance as at 31st March, 2019

(Amount in hundreds)

Reserves and surplus  
Retained earnings

	-
	(5,372.76)
	-
	<u>(5,372.76)</u>
	<u>(5,372.76)</u>
	2,231.16
	(26,443.14)
	-
	<u>(24,211.98)</u>
	<u><u>(29,584.73)</u></u>

In terms of our report attached

For and on behalf of the Board of Directors

For G. K. Choksi & Co.

Chartered Accountants

Firm Registration Number : 101895W

*Rohit K. Choksi*

Rohit K. Choksi

Partner

Membership No.: 031103

Place:

Date: 10 MAY 2019



*T. P. Vijayarathy*

T. P. Vijayarathy

Chairman

DIN: 00271777

*Nimit Mehta*

Nimit Mehta

Chief Financial Officer

*Shailendra Tandon*

Shailendra Tandon

Director

DIN: 07986682

*F. N. Shah*

Fenil Shah

Company Secretary

Place: AHMEDABAD

Date: 10<sup>th</sup> May, 2019

**1. General Information –**

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

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

**2. New standards and interpretations adopted by Company**

The company has applied the following Ind AS for the first time for its annual reporting period commencing 1<sup>st</sup> April, 2018.

**Ind AS 115 – Revenue from contracts with Customers -**

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 on 28 March 2018 which includes Ind AS 115 'Revenue from Contracts with Customers' which has replaced inter alia, the existing Ind AS 18 'Revenue' and is mandatory for reporting periods beginning on or after 1st April 2018.

There is no impact on the Company's financial statements on account of Ind AS 115 during the year the project was under construction.

**New standards or interpretations issued by but not yet effective**

The Company will apply the following standard for the first time for its annual reporting period commencing 1st April, 2019:

**Ind AS - 116 "Leases"**

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards), 2018 on 30th March 2019 which includes Ind AS - 116 "Leases". This will replace Ind AS 17 on leases.

Ind AS - 116 will result in almost all leases being recognized on the balance sheet by the lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short term and low value leases.

In order to identify the potential impact of the standard on the Company's financial statements, the Company is analysing leasing contracts. The Company has begun the analysis on the key areas identified, in order to estimate the effect of the application of the new standard for which the work is ongoing and impact areas may be identified as the Company progresses further in the implementation process. As a result, at this stage the Company is not able to estimate the impact of the new standard on the Company's financial statements. The Company will make a more detailed assessment of the impact over the future periods.



**3. Significant accounting policies**

**3.1 Basis of preparation:**

a) Compliance with Ind AS

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

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

b) Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention except for following:

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

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

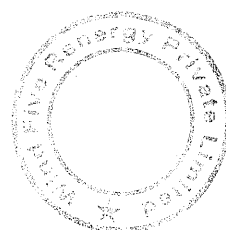
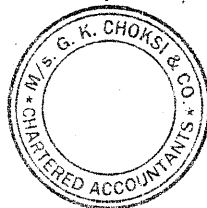
**3.2 Property, plant and equipment:**

Tangible fixed assets:-

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

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

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



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

### **Depreciation methods, estimated useful lives and residual value**

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

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

### **3.3 Impairment of tangible assets:**

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

### **3.4 Borrowing Costs:**

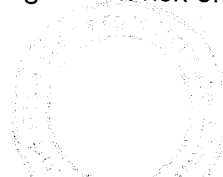
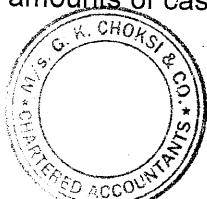
Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as new projects and / or specific assets created in the existing business, are capitalized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

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

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

### **3.5 Cash and cash equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of



BS



changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**3.6 Revenue recognition:**

Revenue is recognized when the products are delivered or services are rendered to consumers and when no significant uncertainty as to the measurability or collectability exists. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for discount and other similar allowances.

**3.7 Earnings per share:**

Basic earnings per share is computed by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the period.

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

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**3.8 Provisions, contingent liabilities and contingent assets:**

**Provisions:**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

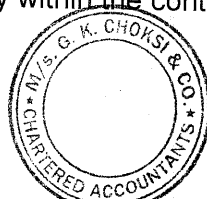
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle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

**Contingent liability:**

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

**Contingent assets:**

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



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

### **3.9 Financial Instruments:**

#### Initial Measurement of financial assets and financial liabilities:

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 that are directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **Financial assets**

##### **i) Classification of financial assets (including debt instruments)**

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

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

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

##### **ii) Subsequent measurement**

###### **• Debt instruments**

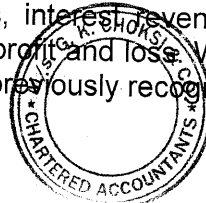
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the debt instruments can be classified.

###### **• Amortised cost:**

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

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

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



from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

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

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

**iii) Impairment of financial assets**

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 only, the Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

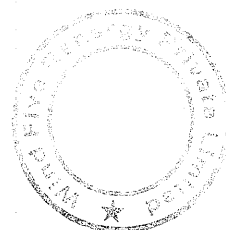
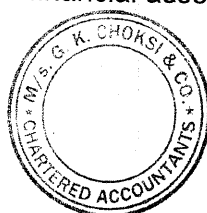
**iv) Derecognition of financial assets**

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

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

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

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



***Financial liabilities***

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

**i) Classification**

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

**ii) Subsequent measurement**

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

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

**iii) Derecognition of financial liabilities**

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

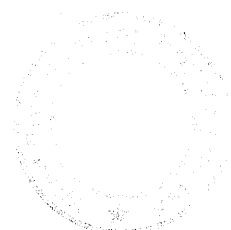
**3.10 Contributed equity**

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

**3.11 Leases:**

Leases (including lease arrangements for land) are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease (The Company as Lessee): Lease payments under an operating lease are recognized as expense in the statement of profit and loss, on a straight-line or other systematic basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Lessor's expected inflationary cost increases, such increases are recognised in the year in which such liability accrues.



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**3.12 Taxation:**

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

**Current Tax:**

The tax currently payable is based on taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and revises the provisions, where consider necessary.

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

**Deferred tax:**

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

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

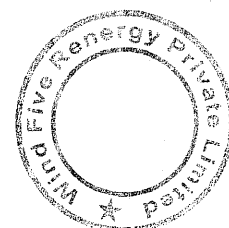
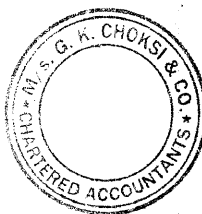
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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

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



**3.13 Rounding of Amounts:**

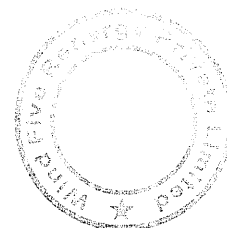
All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds with two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

**4 Critical accounting judgements and key sources of estimation uncertainty**

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

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

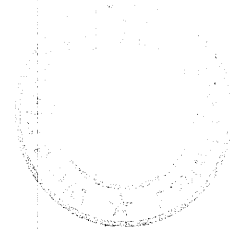
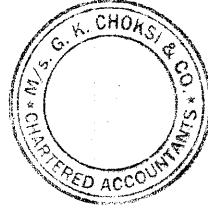
Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of recognition of deferred tax assets (refer note 20).



**WIND FIVE RENERGY PRIVATE LIMITED**  
**Notes to the financial statements for the year ended 31st March, 2019**

**Note - 5 : Capital Work in Progress**

	(Amount in hundreds)	
	As at	As at
	31st March, 2019	31st March, 2018
Capital Work In Progress		
Opening Balance	51,173.64	-
Add:- Addition during the year / period	<u>46,12,898.66</u>	<u>51,173.64</u>
Less:-Capitalised during the year / period	-	-
	<u>46,64,072.30</u>	<u>51,173.64</u>



**WIND FIVE RENERGY PRIVATE LIMITED**  
**Notes to the financial statements for the year ended 31st March, 2019**

**Note - 6 : Other non-current assets**  
 Unsecured (considered good unless stated otherwise)

	(Amount in hundreds)	
	As at 31st March, 2019	As at 31st March, 2018
Capital advances	65,50,000.00	53,81,250.00
Prepayments	-	10,620.00
	<u>65,50,000.00</u>	<u>53,91,870.00</u>





**WIND FIVE RENERGY PRIVATE LIMITED**  
**Notes to the financial statements for the year ended 31st March, 2019**

**Note - 7 : Current investments**

(Investments carried at fair value through profit or loss)

(Amount in hundreds)  
As at  
31st March, 2019      As at  
31st March, 2018

**Investment in mutual funds (Unquoted)\***

ICICI Prudential Liquid Fund - Growth

(No. of units - 31st March, 2019: 169091.465, 31st March, 2018: Nil)

4,65,709.52

-

4,65,709.52

-

Aggregate amount of unquoted investments

4,65,709.52

-

\* As Mutual fund investments are not listed on stock exchange, it is considered as unquoted investments

**Note - 8 : Cash and cash equivalents**

(Amount in hundreds)

As at  
31st March, 2019      As at  
31st March, 2018

Balances with banks

Balance in current accounts

13,669.92

91,084.88

Cash on hand

46.90

50.00

13,716.82

91,134.88

**Note - 9 : Other current assets**

Unsecured (considered good unless stated otherwise)

(Amount in hundreds)

As at  
31st March, 2019      As at  
31st March, 2018

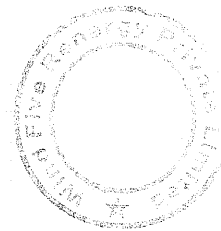
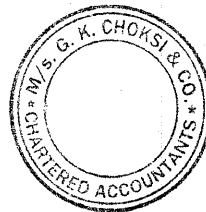
Prepayments

53,100.00

106.20

53,100.00

106.20



**WIND FIVE RENERGY PRIVATE LIMITED**  
**Notes to the financial statements for the year ended 31st March, 2019**

**Note - 10 : Equity share capital**

	(Amount in hundreds)	
	As at 31st March, 2019	
	As at 31st March, 2018	
<b>Authorised</b>		
3,80,00,000 (10,000 as at 31st March, 2018) equity shares of Rs.10/- each	38,00,000.00	1,000.00
	<u>38,00,000.00</u>	<u>1,000.00</u>
<b>Issued, subscribed and paid up</b>		
1,85,10,000 (10,000 as at 31st March, 2018) equity shares of Rs.10/- each	18,51,000.00	1,000.00
	<u>18,51,000.00</u>	<u>1,000.00</u>

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

	No. of shares As at 31st March, 2019	No. of shares As at 31st March, 2018
At the beginning of the year / period	10,000	-
Issued during the year / period	1,85,00,000	10,000
Outstanding at the end of the year / period	<u>1,85,10,000</u>	<u>10,000</u>

2 1,85,10,000 (10,000 as at 31st March, 2018) equity shares of Rs.10 each fully paid up are held by the Parent Company - Inox Wind Infrastructure Services Limited jointly with nominees.

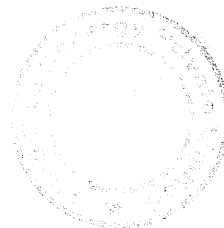
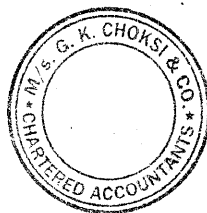
3 Terms / Rights attached to equity shares :

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

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

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

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	% holding	No. of shares	% holding
Inox Wind Infrastructure Services Limited (Jointly with nominees)	1,85,10,000	100%	10,000	100%



**WIND FIVE REENERGY PRIVATE LIMITED**  
**Notes to the financial statements for the year ended 31st March, 2019**

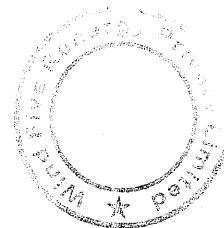
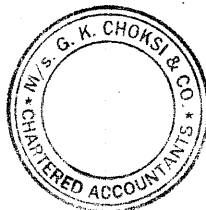
**Note - 11 : Other equity**

	(Amount in hundreds)	
	As at	As at
	31st March, 2019	31st March, 2018
Reserves and surplus		
Retained earnings	(29,584.73)	(5,372.76)
	<u>(29,584.73)</u>	<u>(5,372.76)</u>

Footnotes:

1 Retained earnings:

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



Note - 12 : Non-current borrowings

	(Amount in hundreds)	
	As at 31st March, 2019	As at 31st March, 2018
Redeemable, unlisted non convertible debentures	88,86,845.78	55,33,173.64
	<u>88,86,845.78</u>	<u>55,33,173.64</u>

Footnotes:

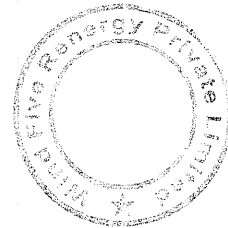
1 Nature of security

The debentures have subordinate pari passu charge over project assets, subordinate to the charge held by other project lenders.

2 The future annual repayment obligations on principal amount for the above long-term borrowings are as under:-

Financial year	Non Convertible Debentures (Face Value)	(Amount in hundreds)
		Redemption Premium
2019-2020	-	-
2020-2021	54,82,000.00	13,15,680.00
2021-2022	29,18,000.00	7,00,320.00

During the current reporting year, Rs. 4,89,76,611/- (Rs. 51,17,364/- as at 31st March, 2018) provided as redemption premium using effective interest rate method on face value of non-convertible debentures of Rs 84,00,00,000/- (Rs.54,82,00,000/- as at 31st March,2018).



**WIND FIVE RENERGY PRIVATE LIMITED**  
**Notes to the financial statements for the year ended 31st March, 2019**

**Note - 13 : Current borrowings**

	As at 31st March, 2019	(Amount in hundreds) As at 31st March, 2018
<b>Unsecured loans</b>		
Loan from financial institutions	10,00,000.00	-
Inter corporate deposit from Parent Company	-	850.00
	<u>10,00,000.00</u>	<u>850.00</u>

**Note - 14 : Current trade payables**

	As at 31st March, 2019	(Amount in hundreds) As at 31st March, 2018
Trade payables for goods and services	-	-
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	10,205.21	1,107.53
	<u>10,205.21</u>	<u>1,107.53</u>

**Note - 15 : Other current financial liabilities**

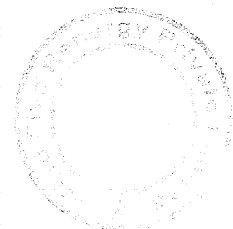
	As at 31st March, 2019	(Amount in hundreds) As at 31st March, 2018
Interest accrued but not due	-	27.89
	<u>-</u>	<u>27.89</u>

**Note - 16 : Other current liabilities**

	As at 31st March, 2019	(Amount in hundreds) As at 31st March, 2018
Statutory dues	40,775.03	598.44
	<u>40,775.03</u>	<u>598.44</u>

**Note - 17 : Current tax liabilities**

	As at 31st March, 2019	(Amount in hundreds) As at 31st March, 2018
Provision for taxation (net of advance tax and tax deducted at source)	12,785.54	-
	<u>12,785.54</u>	<u>-</u>



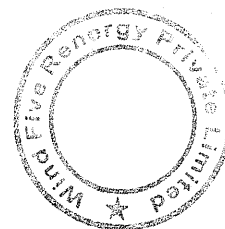
**WIND FIVE RENERGY PRIVATE LIMITED**  
**Notes to the financial statements for the year ended 31st March, 2019**

**Note - 18 : Finance costs**

	Year ended 31st March, 2019	(Amount in hundreds) Period ended 31st March, 2018
Interest expense for financial liabilities not classified as fair value through profit or loss		
Others	255.87	-
Other borrowing costs	95.29	27.89
	<u>351.16</u>	<u>27.89</u>

**Note - 19 : Other expenses**

	Year ended 31st March, 2019	(Amount in hundreds) Period ended 31st March, 2018
Rent and hire charges	324.50	547.53
Miscellaneous expenses	106.00	1.47
Auditors remuneration [Refer Note 24]	590.00	590.00
Legal, professional and consultancy fees	1,747.95	1,305.89
	<u>2,768.45</u>	<u>2,444.89</u>



## Note 20: Income tax expense

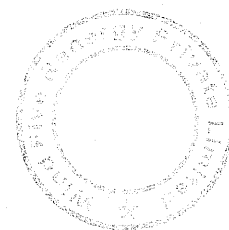
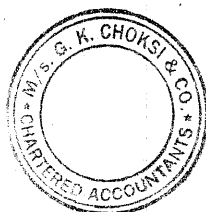
## (a) Income tax expense recognised in statement of profit and loss

	(Amount in hundreds)	
	Year ended 31st March, 2019	Period ended 31st March, 2018
<b>Current tax</b>		
Current tax on profits for the year / period	12,785.54	-
	<u>12,785.54</u>	<u>-</u>
<b>Deferred tax (other than disclosed under OCI)</b>		
Decrease / (increase) in deferred tax assets	(15,181.83)	(54.50)
(Decrease) / increase in deferred tax liabilities	(2,954.48)	2,954.48
	<u>(18,136.31)</u>	<u>2,899.98</u>
<b>Income tax expense attributable to continuing operations</b>	<u>(5,350.77)</u>	<u>2,899.98</u>

## (b) Reconciliation of income tax expense

	(Amount in hundreds)	
	Year ended 31st March, 2019	Period ended 31st March, 2018
Profit / (Loss) before tax from continuing operations	(3,119.61)	(2,472.78)
Expected income tax expense calculated using tax rate at 26.00% (Previous year - 27.82%)	(811.10)	(687.93)
<b>Adjustment to reconcile expected income tax expense to reported income tax expense:</b>		
Effect of:		
Expenditure deductible under Income Tax Act	-	2,954.48
Income taxable under Income Tax Act	13,596.64	-
Deferred tax on tax losses pertaining to earlier years reversed / (recognised)	(633.43)	-
Deferred tax on tax losses pertaining to current year not recognised	-	633.43
Other adjustments	(2,954.48)	-
Enacted income tax rate on deferred tax balance	(14,548.40)	-
<b>Total</b>	<u>(5,350.77)</u>	<u>2,899.98</u>
Adjustment for current tax of prior periods	-	-
<b>Total expense as per statement of profit and loss</b>	<u>(5,350.77)</u>	<u>2,899.98</u>

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



## Note 20: Income tax expense (Contd.)

## (c) Deferred tax balances

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

	(Amount in hundreds)	
	As at 31st March, 2019	As at 31st March, 2018
Deferred tax assets	25,428.19	54.50
Deferred tax liabilities	-	(2,954.48)
	<u>25,428.19</u>	<u>(2,899.98)</u>

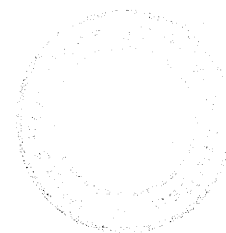
## (2) Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended 31st March, 2019

	(Amount in hundreds)				
	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Closing balance
Impact on account of effective interest rate on long term borrowings	(2,954.48)	2,954.48	-	-	-
Expense allowable on deferred basis	54.50	-	-	10,191.86	10,246.36
Income taxable for tax purposes	-	14,548.40	-	-	14,548.40
Unabsorbed depreciation / Minimum Alternate Tax (MAT) credit entitlement	-	633.43	-	-	633.43
	<u>(2,899.98)</u>	<u>18,136.31</u>	<u>-</u>	<u>10,191.86</u>	<u>25,428.19</u>

Deferred tax assets / (liabilities) in relation to the period ended 31st March, 2018

	(Amount in hundreds)				
	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Closing balance
Impact on account of effective interest rate on long term borrowings	-	(2,954.48)	-	-	(2,954.48)
Expense allowable on deferred basis	-	54.50	-	-	54.50
	<u>-</u>	<u>(2,899.98)</u>	<u>-</u>	<u>-</u>	<u>(2,899.98)</u>





**WIND FIVE REENERGY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2019

**Note 21: Commitments**

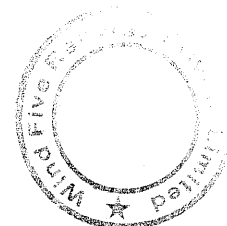
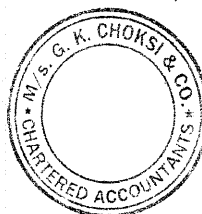
(Amount in hundreds)

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

As at 31st March, 2019      As at 31st March, 2018

Property, plant and equipment

2,18,70,000.00      3,04,93,750.00



**WIND FIVE RENERGY PRIVATE LIMITED**

**Notes forming part of the financial statements for the year ended 31st March, 2019**

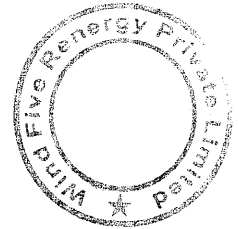
**Note 22: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)**

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

**Note 23: Operating lease**

The Company's significant leasing arrangement, other than land, is in respect of office premise. The arrangement is for 11 months and is renewable by mutual consent on mutually agreeable terms. The Company has not entered into any material financial lease. The Company does not have any non-cancellable lease.

Leasing arrangements with respect to land are for 20 years.



**WIND FIVE RENERGY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2019

**Note 24: Auditors remuneration (including taxes)**

	Year ended 31st March, 2019	(Amount in hundreds) Period ended 31st March, 2018
As auditor		
Audit fees	590.00	590.00
	<u>590.00</u>	<u>590.00</u>

**Note 25: Earnings per share**

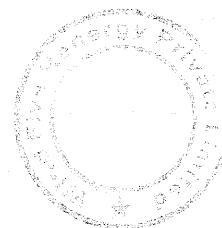
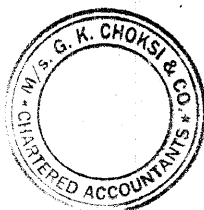
	Year ended 31st March, 2019	Period ended 31st March, 2018
Basic earnings per share (Rs.)	0.01	(66.03)
Diluted earnings per share (Rs.)	0.01	(66.03)

**Basic and diluted earnings per share**

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

	Year ended 31st March, 2019	Period ended 31st March, 2018
Profit / (Loss) for the year / period attributable to the Company used in calculation of basic earning per share (Amount in hundreds)	2,231.16	(5,372.76)
Weighted average number of equity shares (in hundreds)	1,64,826.03	81.37

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

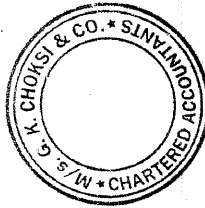


**WIND FIVE RENERGY PRIVATE LIMITED**  
**Notes forming part of the financial statements for the year ended 31st March, 2019**

**Note 26: Related party disclosures**

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

1	Ultimate Parent Company	Inox Leasing and Finance Limited
2	Parent Company	Inox Wind Infrastructure Services Limited
3	Group Company under common control	Inox Wind Limited and Gujarat Fluorochemicals Limited
4	Key management personnel	T. P. Vijayarathy Director
		Jayesh Desai Director
		Sudhir Shah Director
		Raghuveer Parakh Director
		Shailendra Tandon Director
5	Enterprise having significant influence on the company	Torrent Power Limited
6	Fellow Subsidiaries	Wind Two Renergy Private Limited and Wind Four Renergy Private Limited



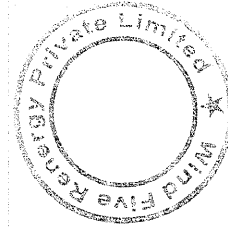
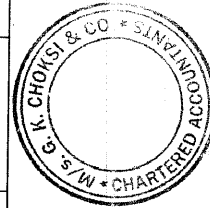
**WIND FIVE RENERGY PRIVATE LIMITED**  
Notes forming part of the financial statements for the year ended 31st March, 2019

**Note 26: Related party disclosures (Contd.)**

**(b) Related party transactions**

(Amount in hundreds)

	Parent Company		Enterprise having significant influence on the company		Fellow Subsidiaries		Group Company under common control		Total	
	Year ended	Period ended	Year ended	Period ended	Year ended	Period ended	Year ended	Period ended	Year ended	Period ended
	31.03.19	31.03.18	31.03.19	31.03.18	31.03.19	31.03.18	31.03.19	31.03.18	31.03.19	31.03.18
<b>Nature of transactions</b>										
<b>Interest on Inter Corporate Deposit</b>										
Inox Wind Infrastructure Services Limited	95.29	27.89	-	-	-	-	-	-	95.29	27.89
<b>Capital Advance</b>										
Inox Wind Limited	-	-	-	-	-	-	26,23,750.00	53,81,250.00	26,23,750.00	53,81,250.00
<b>Purchase of Property, Plant &amp; Equipment</b>										
Inox Wind Limited	-	-	-	-	-	-	40,80,000.00	53,81,250.00	26,23,750.00	53,81,250.00
<b>Equity contribution</b>										
Inox Wind Infrastructure Services Limited	18,50,000.00	1,000.00	-	-	-	-	40,80,000.00	-	40,80,000.00	-
Inox Wind Infrastructure Services Limited	18,50,000.00	1,000.00	-	-	-	-	-	-	18,50,000.00	1,000.00
<b>Inter-corporate Deposit Taken</b>										
Inox Wind Infrastructure Services Limited	-	850.00	-	-	-	-	-	-	-	850.00
<b>Inter-corporate Deposit Given</b>										
Wind Four Renergy Private Limited	-	-	-	-	42,500.00	-	-	-	-	42,500.00
<b>Inter-corporate Deposit Repaid</b>										
Inox Wind Infrastructure Services Limited	850.00	-	-	-	42,500.00	-	-	-	42,500.00	-
<b>Inter-corporate Deposit received back</b>										
Wind Four Renergy Private Limited	-	-	-	-	42,500.00	-	-	-	42,500.00	-
<b>Issuance of Non Convertible Debentures</b>										
Torrent Power Limited	-	-	29,18,000.00	54,82,000.00	-	-	-	-	29,18,000.00	54,82,000.00
<b>Premium on Non Convertible Debentures</b>										
Torrent Power Limited	-	-	4,89,766.11	51,173.64	-	-	-	-	4,89,766.11	51,173.64
<b>Rent paid</b>										
	-	-	-	-	-	-	324.50	547.53	324.50	547.53



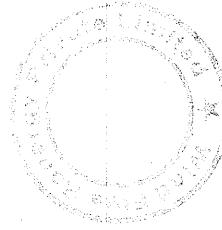
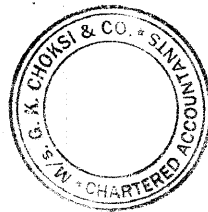
**WIND FIVE RENEGERGY PRIVATE LIMITED**  
**Notes forming part of the financial statements for the year ended 31st March, 2019**

**Note 26: Related party disclosures (Contd.)**

**(c) Related party balances**

(Amount in hundreds)

	Parent Company		Enterprise having significant influence on the company		Group Company under common control		Total	
	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18
<b>Nature of transactions</b>								
<b>Current liability</b>		<b>27.89</b>			<b>872.03</b>	<b>547.53</b>	<b>872.03</b>	<b>575.42</b>
Inox Wind Infrastructure Services Limited	-	27.89	-	-	-	-	-	27.89
Gujarat Fluorochemicals Limited	-	-	-	-	872.03	547.53	872.03	547.53
<b>Capital Advance</b>					<b>65,50,000.00</b>	<b>53,81,250.00</b>	<b>65,50,000.00</b>	<b>53,81,250.00</b>
Inox Wind Limited	-	-	-	-	65,50,000.00	53,81,250.00	65,50,000.00	53,81,250.00
<b>Inter-corporate Deposit</b>		<b>850.00</b>						<b>850.00</b>
Inox Wind Infrastructure Services Limited	-	850.00	-	-	-	-	-	850.00
<b>Non Convertible Debentures</b>			<b>84,00,000.00</b>	<b>54,82,000.00</b>			<b>84,00,000.00</b>	<b>54,82,000.00</b>
Torrent Power Limited	-	-	84,00,000.00	54,82,000.00	-	-	84,00,000.00	54,82,000.00
<b>Premium Payable on Non Convertible Debentures</b>			<b>4,86,845.78</b>	<b>51,173.64</b>			<b>4,86,845.78</b>	<b>51,173.64</b>
Torrent Power Limited	-	-	4,86,845.78	51,173.64	-	-	4,86,845.78	51,173.64



**WIND FIVE RENERGY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2019

**Note 27: Financial instruments and risk review**

**(a) Capital management**

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

The Company's capital structure is represented by equity (comprising issued capital and retained earnings as detailed in Notes 10 and 11) and debt (borrowings as detailed in Note 12 and 13).

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

**Gearing ratio**

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

	(Amount in hundreds)	
	As at 31st March, 2019	As at 31st March, 2018
Debt	98,86,845.78	55,34,023.64
Total equity	17,95,987.08	(1,472.78)
Debt to equity ratio	<u>5.50</u>	<u>(3,757.54)</u>

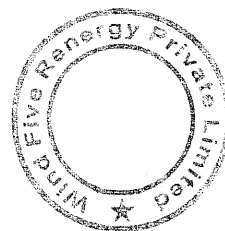
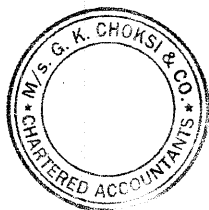
Footnotes :

1 Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding in lieu of long term debt.

2 Total equity is defined as Equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets.

**(b) Categories of financial instruments**

	As at 31st March, 2019		(Amount in hundreds) As at 31st March, 2018	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Measured at amortised Cost				
Cash and cash equivalents	<u>13,716.82</u>	<u>13,716.82</u>	91,134.88	91,134.88
	13,716.82	13,716.82	91,134.88	91,134.88
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	<u>4,65,709.52</u>	<u>4,65,709.52</u>	-	-
	4,65,709.52	4,65,709.52	-	-
<b>Financial liabilities</b>				
Measured at amortised Cost				
Borrowings	98,86,845.78	98,86,845.78	55,34,023.64	55,34,023.64
Trade payables	10,205.21	10,205.21	1,107.53	1,107.53
Other financial liabilities	-	-	27.89	27.89
	<u>98,97,050.99</u>	<u>98,97,050.99</u>	55,35,159.06	55,35,159.06



**WIND FIVE RENERGY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2019

**Note 27: Financial instruments and risk review**

**(c) Fair value measurement**

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

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

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

**(1) Financial assets at fair value through profit and loss (FVTPL)**

	(Amount in hundreds)		Fair value hierarchy	Valuation technique(s) and key input(s)
	Fair value As at 31st March, 2019	As at 31st March, 2018		
Investment in mutual fund units	4,65,709.52	-	Level 1	Quoted bid prices in an active market
	<u>4,65,709.52</u>	<u>-</u>		

**(2) Financial liabilities at amortised cost**

	(Amount in hundreds)		Fair value hierarchy	Valuation technique(s) and key input(s)
	Fair value As at 31st March, 2019	As at 31st March, 2018		
Fixed rate borrowings (Non-Convertible Debentures)	88,86,845.78	55,33,173.64	Level 2	Inputs other than quoted prices that are observable
	<u>88,86,845.78</u>	<u>55,33,173.64</u>		

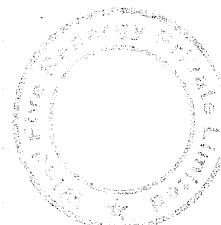
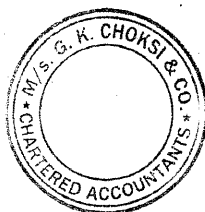
**(d) Financial risk management objectives**

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

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

**Other financial assets**

The Company is having balances in cash and cash equivalents and investment in mutual funds. With respect to investments, the Company limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by CRISIL. The Company's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Company therefore considers credit risks on such investments to be negligible.





**WIND FIVE RENERGY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2019

**Note 27: Financial instruments and risk review**

**Liquidity risk**

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

**Maturities of financial liabilities**

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest (accrued upto 31st March, 2019) and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at 31st March, 2019

	(Amount in hundreds)		
	Less than 1 year	Between 1 and 5 year	Total
Financial liabilities			
Non current financial liabilities			
Borrowings	-	88,86,845.78	88,86,845.78
Current financial liabilities			
Borrowings	-	88,86,845.78	88,86,845.78
Trade payables	10,00,000.00	-	10,00,000.00
	10,205.21	-	10,205.21
	10,10,205.21	-	10,10,205.21
<b>Total financial liabilities</b>	<b>10,10,205.21</b>	<b>88,86,845.78</b>	<b>98,97,050.99</b>

As at 31st March, 2018

	(Amount in hundreds)		
	Less than 1 year	Between 1 and 5 year	Total
Financial liabilities			
Non current financial liabilities			
Borrowings	-	55,33,173.64	55,33,173.64
Current financial liabilities			
Borrowings	-	55,33,173.64	55,33,173.64
Trade payables	850.00	-	850.00
Other financial liabilities	1,107.53	-	1,107.53
	27.89	-	27.89
	1,985.42	-	1,985.42
<b>Total financial liabilities</b>	<b>1,985.42</b>	<b>55,33,173.64</b>	<b>55,35,159.06</b>

**Note 28:**

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

**Note 29: Approval of financial statements**

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

**Signature to Note 1 to 29**

In terms of our report attached

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

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



Place: \_\_\_\_\_  
Date: 10 MAY 2019

For and on behalf of the Board of Directors

*T. P. Vijayarathy*  
T. P. Vijayarathy  
Chairman  
DIN: 00271777

*Niraj Mehta*  
Niraj Mehta  
Chief Financial Officer

*Shailendra Tandon*  
Shailendra Tandon  
Director  
DIN: 07986682

*F. N. Shah*  
F. N. Shah  
Company Secretary

Place: AHMEDABAD  
Date: 10<sup>th</sup> May 2019

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