

Dewan P.N. Chopra & Co.
Chartered Accountants

C-109, Defence Colony, New Delhi - 110 024, India
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INDEPENDENT AUDITOR'S REPORT

To the Members of Wind Four Renergy Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wind Four Renergy Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, 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.

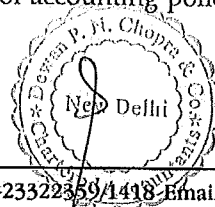
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, 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.

Responsibility of Management for 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.

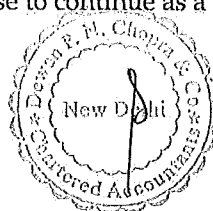
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting 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.

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.

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

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

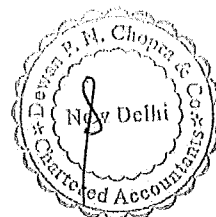
(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

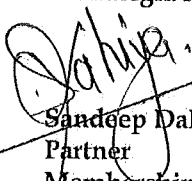
(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.



(f) 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:

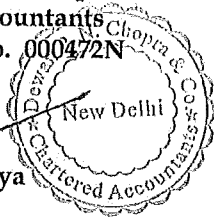
- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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


Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 20505371AAAAGR8855



Place of Signature: New Delhi

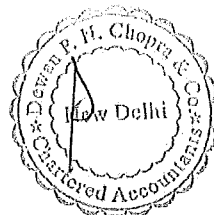
Date: 26-06-2020

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 to us and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:-

- (i) The company does not have fixed assets hence paragraph 3(i) of this order is not applicable.
- (ii) The company does not have inventory, hence paragraph 3(ii) of this order is not applicable.
- (iii) The company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013, hence paragraph 3(iii) of this order is not applicable.
- (iv) As the company does not have any loans, investments, guarantees, and securities standing as on 31st March, 2020 for the purpose of section 185 and 186 of the Companies Act, 2013, therefore paragraph 3(iv) is not applicable to the company.
- (v) The company has not accepted any deposits, hence the paragraph 3(v) of the order is not applicable.
- (vi) In our opinion, paragraph 3(vi) of the order is not applicable
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, goods and services tax, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the 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, sales tax, goods and services tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except the following.

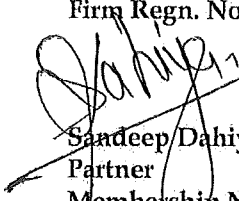


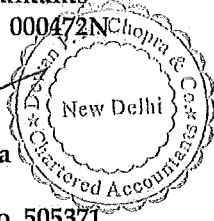
(xvi) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm Regn. No. 000472N


Sandeep Dahiya
Partner



Membership No. 505371

UDIN: 20505371AAAAGR8855

Place of Signature: New Delhi

Date: 26-06-2020

WIND FOUR RENERGY PRIVATE LIMITED
CIN: U40300GJ2017PTC097003
Balance Sheet as at 31 March 2020

Particulars	Note No.	(Rs. in Lakhs)	
		As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
(a) Capital work-in-progress	5	20,783.12	589.79
(b) Deferred tax assets (net)	6	22.40	19.19
(c) Other Non-current assets	7	1,143.76	8,071.88
Total Non - current assets		21,949.28	8,680.86
Current assets			
(a) Financial assets			
(i) Investments	8	-	2,261.18
(ii) Cash and cash equivalents	9	5.68	10.42
(b) Other current assets	10	50.00	53.10
Total Current assets		55.68	2,324.70
Total Assets		22,004.96	11,005.56
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,851.00	1,851.00
(b) Other equity	12	(46.11)	(30.06)
Total Equity		1,804.89	1,820.94
LIABILITIES			
Non Current liabilities			
(a) Financial liabilities			
Borrowings	13	-	9,122.54
Total Non Current liabilities		-	9,122.54
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	8,251.14	-
(ii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues other than micro and small enterprises		1.94	11.77
(iii) Other financial liabilities	15	11,824.00	-
(b) Other current liabilities	16	122.99	43.37
(c) Current tax liabilities (net)	17	-	6.94
Total Current liabilities		20,200.07	62.08
Total Equity and Liabilities		22,004.96	11,005.56

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

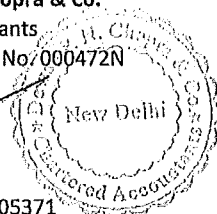
Partner

Membership No. 505371

UDIN : 20505371AAAAGR8855

Place: New Delhi

Date: 26-06-2020



For WIND FOUR RENERGY PRIVATE LIMITED

Vineet Valentine Davis

Director

DIN: 06709239

Place: Noida

Date: 26-06-2020

Shailendra Tandon

Director

DIN: 07986682

WIND FOUR RENERGY PRIVATE LIMITED
CIN: U40300GJ2017PTC097003
Statement of Profit and Loss for the year ended 31 March 2020

Particulars	Note No.	(Rs. in Lakhs)	
		Year ended 31 March 2020	Year ended 31 March 2019
Revenue from operations		-	-
Other Income	18	48.09	-
Total Income		48.09	-
Expenses			
Finance costs	19	53.10	0.36
Other expenses	20	14.25	2.85
Total Expenses		67.35	3.21
Profit/(loss) before tax		(19.26)	(3.21)
Tax Expense	21		
Current tax		-	6.94
Deferred tax		(3.21)	(11.90)
		(3.21)	(4.96)
Other Comprehensive Income		-	-
Total comprehensive income for the year (Comprising profit/(loss) and other comprehensive income for the year)		(16.05)	1.75
Basic and Diluted Loss per equity share of Rs. 10 each (in Rs.)	26	(0.09)	0.01

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

New Delhi

Sandeep Dahiya

Partner

Membership No. 505371

UDIN : 20505371AAAAGR8855

Place: New Delhi

Date: 26-06-2020

For WIND FOUR RENERGY PRIVATE LIMITED

Vineet Valentine Davis

Director

DIN: 06709239

Place: Noida

Date: 26-06-2020

Shailendra Tandon

Director

DIN: 07986682

WIND FOUR RENERGY PRIVATE LIMITED

CIN: U40300GJ2017PTC097003

Statement of Cash Flows for the year ended 31 March 2020

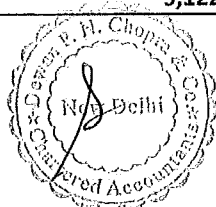
(Rs. in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flows from operating activities		
Loss for the year	(19.26)	(3.21)
Adjustments for:		
Finance costs	53.10	0.36
Operating profit/(loss) before working capital changes	33.84	(2.85)
Movements in working capital:		
Other Current Assets	3.10	(52.99)
Other Non Current Assets	6,928.12	10.62
Trade Payable	(9.83)	10.66
Other Current financial liabilities	10,953.13	(0.03)
Other Current Liabilities	79.62	42.77
Cash used in operations	17,987.98	8.18
Income taxes paid	(6.94)	-
Net cash used in operating activities	17,981.04	8.18
Cash flows from investing activities		
Payment for Property, Plant and equipment & Capital work -In - progress	(19,225.69)	(60.26)
Advance for capital Assets	-	(2,690.63)
(Purchase)/Sale of Current Investment(Net)	2,261.18	(2,240.00)
Profit on sale of current investment received	-	29.89
Net cash generated from/(used in) investing activities	(16,964.51)	(4,961.00)
Cash flows from financing activities		
Proceed from Issue of Share Capital(Net)	-	1,813.37
Proceed/(Repayment) from Long-term borrowings	(9,122.54)	3,118.00
Proceed from Short-term borrowings	16,928.88	-
Repayment of Short-term borrowings	(8,677.74)	(0.85)
Finance costs Paid	(149.87)	(58.42)
Net cash generated from financing activities	(1,021.27)	4,872.10
Net increase in cash and cash equivalents	(4.74)	(80.72)
Cash and cash equivalents at the beginning of the year	10.42	91.14
Cash and cash equivalents at the end of the year	5.68	10.42

Changes in liabilities arising from financing activities during the year ended 31. March 2020:

(Rs. in Lakhs)

Particulars	Current borrowings
Opening Balance	9,122.54
Cash Inflows	16,928.88
Cash Outflows	(17,800.28)
Interest expense	1,020.74
Interest paid	(149.87)
Closing Balance	9,122.01



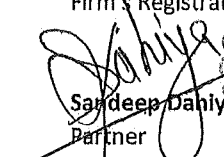
Notes:

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 9
 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

UDIN : 20505371AAAAGR8855

Place: New Delhi

Date: 26-06-2020

For WIND FOUR RENERGY PRIVATE LIMITED


Vineet Valentine Davis

Director

Director

DIN: 06709239


Shailendra Tandon

Director

Director

DIN: 07986682

Place: Noida

Date: 26-06-2020

WIND FOUR RENERGY PRIVATE LIMITED

CIN: U40300GJ2017PTC097003

Statement of Changes in Equity for the year ended 31 March 2020

A. Equity Share Capital

	(Rs. in Lakhs)
Balance as at 1 April 2018	1.00
Changes in equity share capital during the year	1,850.00
Balance as at 31 March 2019	1,851.00
Changes in equity share capital during the year	-
Balance as at 31 March 2020	1,851.00

B. Other Equity

	(Rs. in Lakhs)
Reserves & Surplus - Retained Earnings	
Balance as at 1 April 2018	(5.37)
Profit / (Loss) for the year	1.75
Share Issue Expense, net of income tax	(26.44)
Other comprehensive income for the year, net of income tax	-
Balance as at 31 March 2019	(30.06)
Loss for the year	(16.05)
Total comprehensive income for the year	(16.05)
Balance as at 31 March 2020	(46.11)

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

New Delhi

Sandeep Dahiya

Partner

Membership No. 505371

UDIN : 20505371AAAAGR8855

Place: New Delhi

Date: 26-06-2020

For WIND FOUR RENERGY PRIVATE LIMITED

Vineet Valentine Davis

Director

DIN: 06709239

Place: Noida

Date: 26-06-2020

Shailendra Tandon

Shailendra Tandon

Director

DIN: 07986682

Wind Four Renergy Private Limited
Notes to the financial statements for the year ended 31 March 2020

1. Company information

Wind Four Renergy Private Limited (the "Company") incorporated on 21 April 2017 under the Companies Act, 2013 and is proposed to engage in the business of generation and sale of wind energy. The Company is a wholly owned subsidiary of Inox Wind Infrastructure Services Limited which is a subsidiary of Inox Wind Limited (IWL). IWL is a subsidiary of GFL Limited (Earlier known as Gujarat Fluorochemicals Limited) and its ultimate holding company is Inox Leasing and Finance Limited. The Company is yet to commence its commercial operations.

The Company's registered office is located at Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, Second Floor, Old Padra Road, Vadodara, Gujarat-390007, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

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

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



Wind Four Renergy Private Limited
Notes to the financial statements for the year ended 31 March 2020

2.3 Basis of Preparation and Presentation

The financial statements have been prepared on accrual and going concern basis.

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

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

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

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

These financial statements were authorized for issue by the Company's Board of Directors on 26 June 2020

3. Significant Accounting Policies

3.1 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the company and the amount of income can be measured reliably. Revenue is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods & services tax, sales tax, value added tax and other similar taxes.

3.1.1 Other Income

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

3.2 Borrowing costs

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

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

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

3.3 Taxation

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

3.3.1 Current tax



Wind Four Renergy Private Limited
Notes to the financial statements for the year ended 31 March 2020

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

3.3.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

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

3.3.3 Presentation of current and deferred tax :

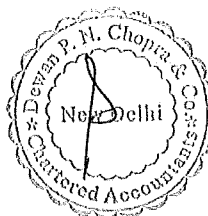
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where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

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

3.4 Property, Plant and Equipment

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

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



Wind Four Renergy Private Limited
Notes to the financial statements for the year ended 31 March 2020

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalized. In respect of accounting period commencing on or after 1 April 2011, the cost of depreciable capital assets includes foreign exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

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

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

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

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

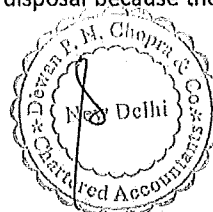
- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

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

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

3.5 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a



Wind Four Renergy Private Limited
Notes to the financial statements for the year ended 31 March 2020

reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

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

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

3.6 .Leasing

Effective April 1, 2019, The Company has adopted Ind AS 116 "Lease" effective from April 01, 2019 and considered all material lease contracts existing on April 01, 2019. The adoption of the standard does not have any material impact on the financial statement of the Company.

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

3.6.1 The Company as lessee

As all lease agreements entered into by the company are for less than 12 months i.e. short term in nature. Therefore, the Company has availed exemption from accounting as prescribed by Ind AS -116. Consequently, Company recognizes lease rental in profit or loss statement on a straight-line basis over the term of the lease.

3.7 Provisions and contingencies

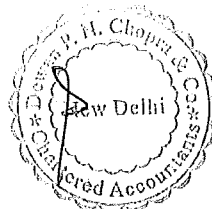
The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

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

3.8 Financial instruments



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Notes to the financial statements for the year ended 31 March 2020

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

A] Financial assets

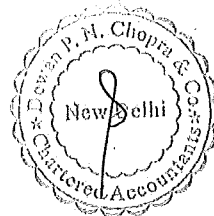
a) Initial recognition and measurement:

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

b) Effective interest method:

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

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



Wind Four Renergy Private Limited
Notes to the financial statements for the year ended 31 March 2020

c) Subsequent measurement:

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

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

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

i. Financial assets measured at amortized cost:

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

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

This category applies to cash and bank balances of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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

ii. Financial assets measured at FVTOCI:

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

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

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

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

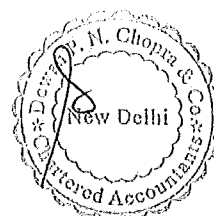
iii. Financial assets measured at FVTPL:

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

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

d) Derecognition:

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



Wind Four Renergy Private Limited

Notes to the financial statements for the year ended 31 March 2020

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

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

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

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

e) Impairment of financial assets:

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

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Company does not have any trade receivables in this year.

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

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

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

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

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



Wind Four Renergy Private Limited
Notes to the financial statements for the year ended 31 March 2020

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:-

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

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

ii. Financial Liabilities:-

a) Initial recognition and measurement :

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

b) Subsequent measurement:

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

The Company has not designated any financial liability as at FVTPL.

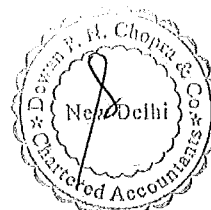
c) Derecognition of financial liabilities:

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

3.9 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



Wind Four Renergy Private Limited
Notes to the financial statements for the year ended 31 March 2020

3.10 Segment Reporting

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

4 Critical accounting judgements and use of estimates

In application of Company's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Company has not commenced its commercial operations upto 31 March 2020 and hence there are no significant judgements or estimates required to be made during the year.



WIND FOUR RENEGERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2020

Particulars	(Rs. in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
5: Capital Work in progress		
Capital Work in progress		
Opening Balance	589.80	52.64
Addition :		
Material purchased	19,025.00	-
Premium on NCD	178.33	527.97
Interest on ICD	967.64	-
(Gain)/Loss on Investment	21.17	(51.07)
Other Preoperative Expenditure	1.18	60.26
	<u>20,783.12</u>	<u>589.80</u>
6: Deferred tax assets (net)		
Deferred tax assets	22.40	19.19
Total	<u>22.40</u>	<u>19.19</u>
7: Other Non-current assets		
Capital advances	1,143.76	8,071.88
Total	<u>1,143.76</u>	<u>8,071.88</u>
8 : Current Investments		
Investment in mutual funds (Unquoted)*		
ICICI Prudential Liquid Fund - Growth	-	2,261.18
(No. of units- 31st March 2020 Nil, 31st March, 2019: 820996.895)		
Total	<u>-</u>	<u>2,261.18</u>
Aggregate amount of unquoted Investments	-	2,261.18
* As Mutual fund investments are not listed on stock exchange, it is considered as unquoted investments		
9: Cash and cash equivalents		
Balances with banks		
In current accounts	5.68	10.37
Cash in hand	-	0.05
Total	<u>5.68</u>	<u>10.42</u>
10: Other Current assets		
Prepayments	-	53.10
Security Deposit	50.00	-
Total	<u>50.00</u>	<u>53.10</u>



WIND FOUR REENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2020

11: Equity Share Capital

Particulars	(Rs. in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
Authorised Share Capital		
3,80,00,000 equity shares (31 March 2019: 3,80,00,000) of Rs. 10/- each	3,800.00	3,800.00
Issued, subscribed and paid up share capital		
1,85,10,000 equity shares (31 March 2019: 1,85,10,000) of Rs. 10/- each	1,851.00	1,851.00
Total	1,851.00	1,851.00

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

	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Rs. in Lakh	No. of shares	Rs. in Lakh
At the beginning of the year / period	18,510,000	1,851	10,000	1.00
Issued during the year / period	-	-	18,500,000	1,850.00
Outstanding at the end of the year / period	18,510,000	1,851	18,510,000	1,851.00

a) 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 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 the 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.

(b) Shares held by holding company

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount (Rs. in Lakh)	No. of shares	Amount (Rs. in Lakh)
Inox Wind Infrastructure Services Limited (*)	18,510,000	1,851.00	18,510,000	1,851.00

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

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of shares	% holding	No. of shares	% holding
Inox Wind Infrastructure Services Limited (*)	18,510,000	100%	18,510,000	100%

(*) Includes shares held through nominee shareholders



WIND FOUR RENERGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

12: Other Equity

Particulars	(Rs. in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
Retained earnings	(46.11)	(30.06)
Total	(46.11)	(30.06)

Particulars	(Rs. in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
Balance as at beginning of year	(30.06)	(5.37)
Profit for the year	(16.05)	1.75
Share Issue Expense, net of income tax	-	(26.44)
Balance as at the end of the year	(46.11)	(30.06)

Nature & Purpose of Reserves:

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



WIND FOUR RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2020

Particulars	(Rs. in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
13: Borrowings		
Secured Loan		
Redeemable, unlisted non convertible debentures	-	9,122.54
Total	-	9,122.54

i) Nature of security:

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

ii) During the current reporting year Rs 1,78,33,213 (Rs 5,27,96,994 as at 31 March 2019) provided as redemption premium using effective interest rate method on face value of Non Convertible debentures of Rs 86,00,00,000/- (Rs 86,00,00,000/- as at March 2019)

Current

Unsecured borrowings

From Other	1,853.42	-
Inter-corporate Deposits from Group Company	7,268.59	-
	9,122.01	-
	870.87	
Less: Interest accrued disclosed under note 15: other Financial Liabilities		
Total	8,251.14	-

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

14: Trade payables

Dues to micro and small enterprises	-	-
Dues to others	1.94	11.77
Total	1.94	11.77

15: Other Financial Liabilities

Current

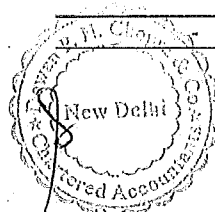
Interest accrued but not due on short term borrowings	870.87	-
Capital Creditors	10,953.13	-
Total	11,824.00	-

16: Other Current Liabilities

Statutory dues and taxes payable	114.63	43.37
Expenses payables	8.36	-
Total	122.99	43.37

17: Current tax liabilities (net)

Provision for Income tax (net of payments)	-	6.94
Total		6.94



WIND FOUR RENERGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

Particulars	(Rs. in Lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
18: Other income		
Profit on sale of Mutual Fund	47.11	
Interest on income tax refund	0.98	-
Total	48.09	-
19: Finance Costs		
Interest expense for financial liabilities not classified as fair value through profit or loss		
Others	53.10	0.26
Other borrowing costs	-	0.10
Total	53.10	0.36
20: Other Expenses		
Rent and hire charges	0.16	0.32
Miscellaneous expenses	0.01	0.10
Auditors remuneration	0.59	0.59
Legal, professional and consultancy fees	5.76	1.84
Interest on Delay of TDS	7.73	-
Total	14.25	2.85



WIND FOUR RENERGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

21: Income Tax Expenses

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

Particulars	(Rs. in Lakhs)	
	2019-20	2018-19
Current tax		
In respect of the current year	-	6.94
In respect of the earlier years	-	-
	-	6.94
Deferred tax		
Decrease/(Increase) in deferred tax Assets	(3.21)	(8.95)
Decrease/(Increase)in deferred tax liabilities	-	(2.95)
	(3.21)	(11.90)
Total income tax expense recognised in the current year	(3.21)	(4.96)

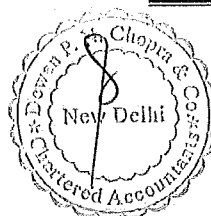
(b) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	(Rs. in Lakhs)	
	2019-20	2018-19
Profit/(Loss) before tax from continuing operations	(19.26)	(3.21)
Expected Income tax expense calculated using tax rate at 26.00% (Previous year -26.00%)	-	(0.83)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of income taxable under Income Tax Act	-	7.77
Effect of Deferred tax on tax losses pertaining to earlier years reversed/(recognised)	3.21	(0.63)
Other Adjustments	-	(2.95)
Impact of enacted income tax rate on deferred tax balance	-	(8.32)
	3.21	(4.96)
Taxation in respect of earlier years	-	-
Income tax expense recognised in profit or loss	3.21	(4.96)

C. Deferred Tax Balance

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

Particular	(Rs. in Lakhs)	
	As at 31st March 2020	As at 31st March 2019
Deferred tax assets	22.40	19.19
Deferred tax liabilities	-	-
	22.40	19.19



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

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

Particular	(Rs. in Lakhs)				
	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	-	-	-	-	-
Expense allowable on deferred basis	10.24	-	-	-	10.24
Income taxable for tax purposes	8.32	-	-	-	8.32
Unabsorbed depreciation / Minimum Alternate Tax (MAT) credit entitlement	0.63	3.21	-	-	3.84
	<u>19.19</u>	<u>3.21</u>	<u>-</u>	<u>-</u>	<u>22.40</u>

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

Particular	(Rs. in Lakhs)				
	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	(2.95)	2.95	-	-	-
Expense allowable on deferred basis	0.05	-	-	10.19	10.24
Income taxable for tax purposes	-	8.32	-	-	8.32
Unabsorbed depreciation / Minimum Alternate Tax (MAT) credit entitlement	-	0.63	-	-	0.63
	<u>(2.90)</u>	<u>11.90</u>	<u>-</u>	<u>10.19</u>	<u>19.19</u>



WIND FOUR RENERGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

22: Commitments

Particular	(Rs. in Lakhs)	
	As at 31st March 2020	As at 31st March 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
- Property, plant and equipment	14,015.00	24,968.13
	14,015.00	24,968.13

23: 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.

24: Exempted Lease Arrangements"

Leasing arrangement in respect of operating 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 20: Other expenses in the Statement of Profit and Loss.

25: Payment to Auditors

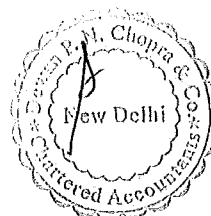
Particulars	(Rs. in Lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
Statutory Audit	0.59	0.59
Total	0.59	0.59

26: Earning per share

Particulars	(Rs. in Lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019

Basic and diluted earnings per share:

Profit/(Loss) as per statement of Profit and Loss (Rs. in Lakh)	(16.05)	1.75
Weighted average number of equity shares used in calculation of earnings per shares (Nos.)	18,510,000	16,482,603
Nominal value of each equity share(Rs.)	10.00	10.00
Basic and diluted earnings/(loss) per equity share(in Rs.)	(0.09)	0.01



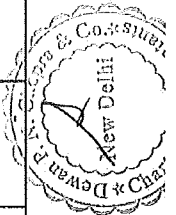
WIND FOUR RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2020

27: Related party disclosure

- (i) Where control exists:
Inox Leasing and Finance Limited - ultimate holding company
Inox Wind Limited (IWL) and GFL Limited (earlier known as Gujarat Fluorochemicals Limited) - Group Company under common control
Inox Wind Infrastructure Services Limited (IWISL) - the holding company
- (ii) Entities having significant influence over the company (ESI)
Torrent Power Limited- Enterprise having significant influence on the company (Ceases w.e.f. 04th June 2019)
- (iii) Fellow Subsidiaries
Wind Two Renergy Private Limited and Wind five Renergy Private Limited- Fellow Subsidiaries
Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)

(b) Related party transactions

Nature of transactions	Parent Company		Enterprise having significant influence on the company		Fellow Subsidiaries		Group Company under common control		Total	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19
Interest on Inter Corporate Deposit	0.02	0.10	-	-	-	-	99.67	-	99.69	0.10
Inox Wind Infrastructure Services Limited	0.02	0.10	-	-	-	-	-	-	0.02	0.10
Inox Wind Limited	-	-	-	-	-	-	99.67	-	99.67	-
Capital Advance	1,143.76	-	-	-	-	-	-	2,690.63	1,143.76	2,690.63
Inox Wind Infrastructure Services Limited	1,143.76	-	-	-	-	-	-	-	1,143.76	-
Inox Wind Limited	-	-	-	-	-	-	-	2,690.63	-	2,690.63
Purchase of Property, Plant & Equipment	-	-	-	-	-	-	19,025.00	-	19,025.00	-
Inox Wind Limited	-	-	-	-	-	-	19,025.00	-	19,025.00	-
Equity contribution	-	1,850.00	-	-	-	-	-	-	-	1,850.00
Inox Wind Infrastructure Services Limited	-	1,850.00	-	-	-	-	-	-	-	1,850.00
Inter-corporate Deposit Taken	1.14	-	-	-	-	-	7,177.73	-	7,178.87	42.50
Inox Wind Infrastructure Services Limited	1.14	-	-	-	-	-	-	-	1.14	-
Wind Five Renergy Private Limited	-	-	-	-	-	-	7,177.73	-	7,177.73	42.50
Inox Wind Limited	-	-	-	-	-	-	-	-	-	-
Inter-corporate Deposit Given	-	-	-	-	1,950.00	-	-	-	-	1,950.00
Wind Two Renergy Private Limited	-	-	-	-	1,950.00	-	-	-	-	1,950.00
Inter-corporate Deposit Repaid	-	0.85	-	-	42.50	-	-	-	-	43.35
Wind Five Renergy Private Limited	-	0.85	-	-	42.50	-	-	-	-	42.50
Inox Wind Infrastructure Services Limited	-	-	-	-	-	-	-	-	-	0.85

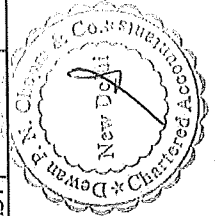


Inter-corporate Deposit received back	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,950.00	-	-	-	1,950.00
Wind Two Renergy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,950.00	-	-	-	1,950.00
Issuance of Non Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,118.00	-	-	-	3,118.00
Torrent Power Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,118.00	-	-	-	3,118.00
Redemption of Non Convertible Debentures	6,567.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,033.00	-	-	-	8,600.00
Torrent Power Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,033.00	-	-	-	2,033.00
Inox Wind Infrastructure Services Limited	6,567.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,567.00
Premium on Non Convertible Debentures	147.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.45	-	-	-	178.33
Torrent Power Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.45	-	-	-	30.45
Inox Wind Infrastructure Services Limited	147.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	147.88
Rent paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.16
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.16
GFL Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.32

(c) Related party Balances

(Rs. in Lakhs)

	Parent Company		Enterprise having significant influence on the company		Fellow Subsidiaries		Group Company under common control			Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19	31.03.19
Nature of transactions											
Current liability											
Inox Wind Infrastructure Services Limited	-	0.03	-	-	-	-	-	-	-	-	0.90
Inox Wind Infrastructure Services Limited	-	0.03	-	-	-	-	-	-	-	-	0.03
Inox Wind Limited	-	-	-	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	-	-	-
GFL Limited	-	-	-	-	-	-	-	-	-	-	-
Capital Advance											
Inox Wind Limited	-	-	-	-	-	-	-	-	-	-	-
Inox Wind Infrastructure Services Limited	1,143.76	-	-	-	-	-	-	-	-	-	1,143.76
Inter-corporate Deposit	1.14	0.85	-	-	-	-	-	-	-	-	0.85
Inox Wind Infrastructure Services Limited	1.14	0.85	-	-	-	-	-	-	-	-	0.85
Inox Wind Limited	-	-	-	-	-	-	-	-	-	-	-
Interest on Inter-corporate Deposit											
Inox Wind Infrastructure Services Limited	0.02	-	-	-	-	-	-	-	-	-	0.02
Inox Wind Infrastructure Services Limited	0.02	-	-	-	-	-	-	-	-	-	0.02
Inox Wind Limited	-	-	-	-	-	-	-	-	-	-	-
Non Convertible Debentures											
Torrent Power Limited	-	-	-	-	-	-	-	-	-	-	8,600.00
Premium Payable on Non Convertible Debentures	-	-	-	-	-	-	-	-	-	-	8,600.00
Torrent Power Limited	-	-	-	-	-	-	-	-	-	-	8,600.00
Premium Payable on Non Convertible Debentures											
Torrent Power Limited	-	-	-	-	-	-	-	-	-	-	522.54
Torrent Power Limited	-	-	-	-	-	-	-	-	-	-	522.54



WIND FOUR RENERGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

28: 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 11 and 12) and debt (borrowings as detailed in Note 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

(Rs. in Lakhs)

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

	As at	As at
	31 March 2020	31 March 2019
Debt	9,122.01	9,122.54
Total equity	1,782.49	1,801.75
Debt to equity ratio	5.12	5.06

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.

29: Financial Instruments and risk review

(a) Categories of financial Instruments

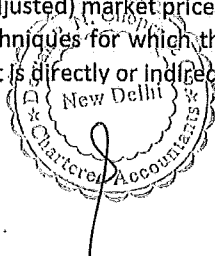
(Rs. in Lakhs)

Particular	As at 31 March 2020		As at 31 March 2019	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	5.68	5.68	10.42	10.42
	5.68	5.68	10.42	10.42
Measured at fair value through profit and				
Investment in mutual funds	-	-	2,261.18	2,261.18
	-	-	2,261.18	2,261.18
Financial liabilities				
Measured at amortised Cost				
Borrowings	9,122.01	9,122.01	9,122.54	9,122.54
Trade payables	1.94	1.94	11.77	11.77
Other financial liabilities	10,953.13	10,953.13	-	-
	20,077.08	20,077.08	9,134.31	9,134.31

(b) 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



Notes to the financial statements for the year ended 31 March 2020

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)

	(Rs. in Lakhs)		Fair value hierarchy	Valuation technique(s) and key input(s)
	Fair value			
	As at 31 March 2020	As at 31 March 2019		
Investment in mutual fund units	-	2,261.18	Level 1	Quoted bid prices in an active market
	-	<u>2,261.18</u>		

(2) Financial liabilities at amortised cost

	(Rs. in Lakhs)		Fair value hierarchy	Valuation technique(s) and key input(s)
	Fair value			
	As at 31 March 2020	As at 31 March 2019		
Fixed rate borrowings (Non-Convertible Debentures)	-	9,122.54	Level 2	Inputs other than quoted prices that are observable
	-	<u>9,122.54</u>		

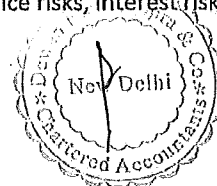
(d) Financial risk management objectives

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.

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 borrowings of the Company is from its group company and external party 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.



Notes to the financial statements for the year ended 31 March 2020

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, 2020) and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at 31 March 2020

Particular	(Rs. in Lakhs)			
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings	-	-	-	-
Current financial liabilities				
Borrowings	9,122.01	-	-	9,122.01
Trade payables	1.94	-	-	1.94
Other financial liabilities	10,953.13	-	-	10,953.13
	20,077.08	-	-	20,077.08
Total financial liabilities	20,077.08	-	-	20,077.08

As at 31 March 2019

Particular	(Rs. in Lakhs)			
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings	-	9,122.54	-	9,122.54
	-	9,122.54	-	9,122.54
Current financial liabilities				
Trade payables	11.77	-	-	11.77
	11.77	-	-	11.77
Total financial liabilities	11.77	9,122.54	-	9,134.31



Notes to the financial statements for the year ended 31 March 2020

30: Notes on Covid-19

The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including ban on travel, quarantine, social distancing, and closure of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Covid-19 is significantly impacting business operation of the companies, by way of interruption in real estate development, production, supply chain disruption, unavailability of personnel, closure/ lock down of production facilities etc. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till May 31, 2020 to prevent community spread of Covid-19 In India resulting in significant reduction in economic activities.

The Company continues to monitor the impact of the global pandemic in future and it may be different from the estimates made as on the date of financial statements. Based on the information available on the date of approval of these financial statements, the management has evaluated the impact of the aforesaid situation on the business of the Company, financial risks including credit risks and liquidity risks. A definitive assessment of the impact is not possible in view of the highly uncertain economic environment and the scenario is still evolving. The company has evaluated its liquidity position and of recoverability and carrying value of its assets and have concluded that no material adjustments required at this stage in the financial results.

However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of Covid-19 may be different from that estimated as at the date of approval of these Ind AS financial statements and the Company will continue to monitor any material changes to future economic conditions.

31: Employee Benefit Expenses

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

32: Events after the Reporting Period

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

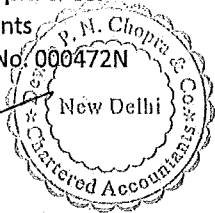
33: The figures for the previous year have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current year.

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
Sandeep Dahiya
Partner

Membership No. 505371

UDIN : 20505371AAAAAGR8855

Place: New Delhi

Date: 26-06-2020

For WIND FOUR RENERGY PRIVATE LIMITED

Vineet Valentine Davis
Vineet Valentine Davis
Director

DIN: 06709239

Place: Noida

Date: 26-06-2020

Shallendra Tandon
Shallendra Tandon
Director

DIN: 07986682

