

Dewan P.N. Chopra & Co.
Chartered Accountants

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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 2022, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

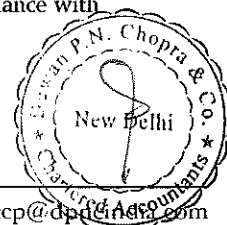
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with



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the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

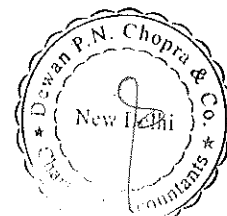
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

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

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

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



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

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

Other Matter

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

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

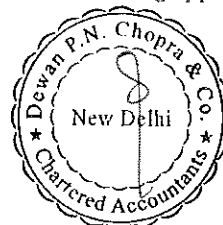
- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication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

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

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to the directors during the year hence provisions of section 197 of the act is not applicable on the company.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 19 to the 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

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall

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

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

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

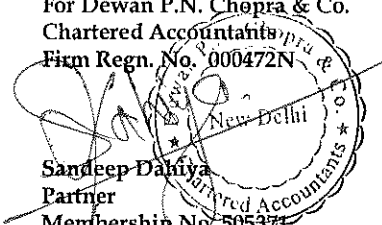
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

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

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

Sandeep Dahiya
Partner
Membership No: 505371

UDIN: 22505371AJZSI6855
Place of Signature: New Delhi
Date: 12-05-2022



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

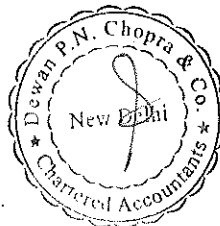
Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of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

- (i) The company does not have any Property, Plant and Equipment and hence reporting under clause 3(i) of the Order is not applicable.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) On the basis of our examination of the books of accounts and records, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 (a) Based on the examination of the books of accounts and records of the company, the company has provided loans or provided advances in the nature of loans or stood guarantee, or provided security to any other entity. The details of the same has been given below: -

(Figure In Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year - Holding Company	-	-	1,000.00	-
Balance outstanding as at balance sheet date in respect of above case: - - Holding Company	-	-	998.59	-

- (b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) Based on the examination of the books of accounts and records of the company, the loans are repayable on demand and there is no stipulation of schedule of repayment of principal and repayment of interest accordingly we are unable to make specific comment on the regularity of repayment of principal and interest.
- (d) Based on the information provided by the management, the loans are repayable on demand and hence paragraph 3(iii)(d) is not applicable.
- (e) Based on the information provided by the management, the loans are repayable on demand and hence paragraph 3(iii)(e) is not applicable.
- (f) Based on the examination of the books of accounts and records of the company, the company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -



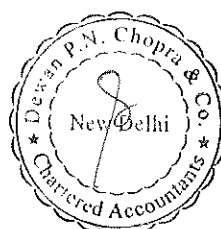
	All Parties	Promoters	Related parties
The aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)	998.59	-	998.59
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	998.59	-	998.59
Percentage of loans/ advances in nature of loans to the total loans	100.00%	-	100.00%

- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 has been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits; hence the paragraph 3(v) of the order is not applicable.
- (vi) To the best of our knowledge, the company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Therefore, paragraph 3(vi) of the order is not applicable.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

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

Name of the Statute	Nature of the dues	Amount (In Rs.)	Period to which the amount relates	Due Date	Date of payment	Remarks, if any
Income Tax Act	TDS on Professional	1,874	September 2020	07-10-2020	-	-

- (b) On the basis of our examination of the books of accounts and records, there is no dues of income tax or goods and services tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (viii) On the basis of our examination of the books of accounts and records, there is no transactions are there which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

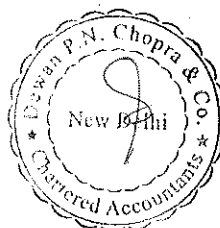


(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

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

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

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.
- (b) Based on our examination of the records of the Company and in our opinion, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) Clause 3(xiv) (b) of the Order is not applicable.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.
- (c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.
- (d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company
- (xvii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting Rs. 1,644.35 Lakhs and Rs. 5,578.87 Lakhs in the financial year and in the immediately preceding financial year respectively.



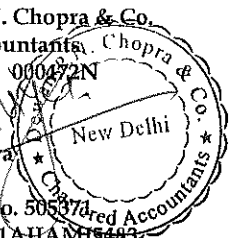
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 22505371AJJAMJ543

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



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIND FOUR 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 Four Renergy Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

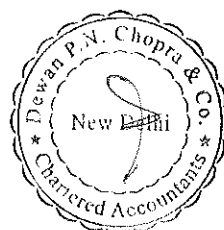
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

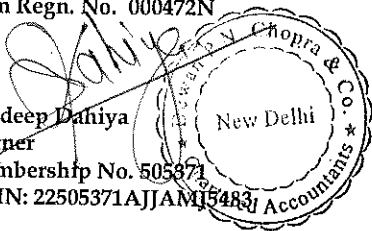
Opinion

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

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

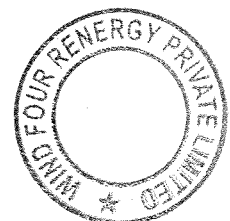
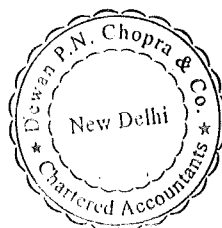
Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 22505371AJJAMJ5483

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



WIND FOUR RENERGY PRIVATE LIMITED
CIN: U40300GJ2017PTC097003
Balance Sheet as at 31 March 2022

Particulars	Note No.	(₹ in Lakhs)	
		As at 31 March 2022	As at 31 March 2021
Non-current assets			
(a) Capital work-in-progress	5	-	5,858.70
(b) Deferred tax assets (net)	6	76.66	301.23
(c) Other Non-current assets	7	-	144.34
Total Non Current Assets		76.66	6,304.27
Current assets			
(a) Financial assets			
(i) Trade Receivables	8	-	98.86
(ii) Cash and cash equivalents	9	5.65	5.60
(iii) Loans	10	1,008.93	-
(iv) Other current financial asset	11	2.77	-
(b) Income tax assets (net)	12	0.59	-
(c) Other current assets	13	51.25	50.06
Total Current Assets		1,069.19	154.52
Total Assets		1,145.85	6,458.79



Equity			
(a) Equity share capital	14	2,591.40	2,591.40
(b) Other equity	15	(7,269.33)	(5,624.98)
Total Equity		(4,677.93)	(3,033.58)
LIABILITIES			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	5,626.04	8,882.84
(ii) Trade payables	17		
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues other than micro and small enterprises		2.51	3.85
(iii) Other financial liabilities	18	135.00	499.53
(b) Other current liabilities	19	60.23	106.15
(c) Current Tax Liabilities (Net)	20	-	-
Total Current liabilities		5,823.78	9,492.37
Total Equity and Liabilities		1,145.85	6,458.79

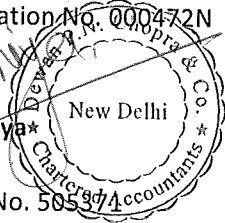
The accompanying notes are an integral part of the financial statements
As per our report of even date attached

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

Firm's Registration No. 000472N

Sandeep Dahiya*
Partner

Membership No. 505374



For WIND FOUR RENERGY PRIVATE LIMITED


Jneet Valentine Davis

Director
DIN: 06709239


Pooja Paul
Company Secretary


Shailendra Tandon

Director
DIN: 07986682

Place: New Delhi
Date: 12-05-2022

Place: Noida
Date: 12-05-2022



WIND FOUR RENERGY PRIVATE LIMITED

CIN: U40300GJ2017PTC097003

Statement of Profit and Loss for the year ended 31 March 2022

Particulars	Note No.	(₹ In Lakhs)	
		Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations		-	-
Other Income	21	1,011.49	-
Total Income		1,011.49	-
Expenses			
Finance costs	22	268.34	999.43
Other expenses	23	2.65	24.87
Total Expenses		270.99	1,024.30
Profit/(loss) before tax from continuing operations		740.50	(1,024.30)
Tax Expense			
Current tax		-	-
Deferred tax	24	224.57	(278.83)
		224.57	(278.83)
Profit/(Loss) after tax for the period from continuing operations		515.93	(745.47)
Discontinued operations (Refer Note 40)			
Profit/(Loss) for the period from discontinued operations		(2,160.28)	(4,833.40)
Profit/(loss) from Discontinued operations (after tax)		(2,160.28)	(4,833.40)
Profit/(loss) after tax for the year		(1,644.35)	(5,578.87)
Other Comprehensive Income			
Total comprehensive income for the year		(1,644.35)	(5,578.87)
(Comprising profit/(loss) and other comprehensive income for the year)			
Earning Per share	29		
Basic and diluted earnings per share ₹10 each (for continuing operations) (not annualised) (in ₹)		1.99	(3.40)
Basic and diluted earnings per share ₹10 each (for discontinuing operations) (not annualised) (in ₹)		(6.35)	(25.45)

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.

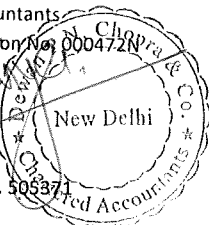
Chartered Accountants

Firm's Registration No. 000472/N

Sandeep Dahiya

Partner

Membership No. 505371



For WIND FOUR RENERGY PRIVATE LIMITED

Vineet Valentine Davis
Director
DIN: 06709239

Pooja Paul
Company Secretary

Shallendra Tandon
Director
DIN: 07986682

Place: New Delhi

Date: 12-05-2022

Place: Noida

Date: 12-05-2022



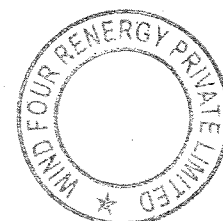
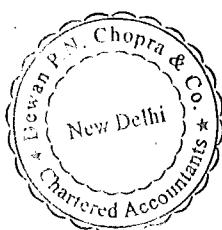
WIND FOUR RENERGY PRIVATE LIMITED

CIN: U40300GJ2017PTC097003

Statement of Cash Flows for the year ended 31 March 2022

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from operating activities		
Profit/(loss) for the period after tax from continuing operations	740.50	(1,024.30)
Profit/(loss) for the period after tax from discontinued operations	(2,160.28)	(4,833.40)
Adjustments for:		
Finance costs	268.34	999.43
Loss on sale of assets	-	-
Operating profit/(loss) before working capital changes	(1,151.44)	(4,858.27)
Movements in working capital:		
Other Current Assets	(1.19)	(0.06)
Other Non Current Assets	144.34	999.42
Other Current financial Assets	(2.77)	
Trade Receivable	98.86	(98.86)
Trade Payable	(1.34)	1.91
Other Current financial liabilities	29.37	(10,960.49)
Other Current Liabilities	(45.92)	(8.48)
Cash used in operations	(930.09)	(14,924.83)
Income taxes paid	-	-
Net cash used in operating activities	(930.09)	(14,924.83)
Cash flows from investing activities		
Payment for Property, Plant and equipment & Capital work -in - progress	5,858.70	15,851.10
Advance for capital Assets	-	-
(Purchase)/Sale of Current Investment(Net)	-	-
Profit on sale of current investment received	-	-
Net cash generated from/(used in) investing activities	5,858.70	15,851.10
Cash flows from financing activities		
Loans to related party	(1,008.93)	-
Proceed from Issue of Share Capital(Net)	-	740.40
Proceed/(Repayment) from Long-term borrowings	-	-
Repayment of Short-term borrowings	(2,318.86)	2,665.60
Repayment of Short-term borrowings	(937.94)	(2,033.90)
Finance costs Paid	(662.83)	(2,298.45)
Net cash generated from financing activities	(4,928.56)	(926.35)
Net increase in cash and cash equivalents	0.05	(0.08)
Cash and cash equivalents at the beginning of the year	5.60	5.68
Cash and cash equivalents at the end of the year	5.65	5.60



WIND FOUR RENERGY PRIVATE LIMITED

CIN: U40300GJ2017PTC097003

Statement of Cash Flows for the year ended 31 March 2022

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

(₹ in Lakhs)

Particulars	Current borrowings	Equity Share Capital
Opening Balance	9,381.37	2,591.40
Cash Inflows	(2,318.86)	-
Cash Outflows	(937.94)	-
Interest expense	548.17	-
Interest paid	(941.70)	-
Closing Balance	5,731.04	2,591.40

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

(₹ in Lakhs)

Particulars	Current borrowings	Equity Share Capital
Opening Balance	9,122.01	1,851.00
Cash Inflows	2,665.60	740.40
Cash Outflows	(2,033.90)	-
Interest expense	897.30	-
Interest paid	(1,269.64)	-
Closing Balance	9,381.37	2,591.40

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 10
 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 New Delhi

Partner

Membership No-505371

For WIND FOUR RENERGY PRIVATE LIMITED

Vineet Valentine Davis

Director

DIN: 06709239

Pooja Paul

Company Secretary

Shailendra Tandon

Director

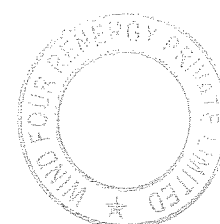
DIN: 07986682

Place: New Delhi

Date: 12-05-2022

Place: Noida

Date: 12-05-2022



WIND FOUR RENERGY PRIVATE LIMITED

CIN: U40300GJ2017PTC097003

Statement of Changes in Equity for the year ended 31 March 2022

A. Equity Share Capital

(₹ in Lakhs)

Balance as at 1 April 2020	1,851.00
Changes in equity share capital during the year	740.40
Balance as at 31 March 2021	2,591.40
Changes in equity share capital during the year	-
Balance as at 31 March 2022	2,591.40

B. Other Equity

(₹ in Lakhs)

Reserves & Surplus - Retained Earnings	
Balance as at 1 April 2020	(46.11)
Profit / (Loss) for the year	(5,578.87)
Other comprehensive income for the year, net of income tax	(5,578.87)
Balance as at 31 March 2021	(5,624.98)
Loss for the year	(1,644.35)
Total comprehensive income for the year	(1,644.35)
Balance as at 31 March 2022	(7,269.33)

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. 000472/N

Sandeep Dahiya
Partner
Membership No. 505371A

New Delhi

For WIND FOUR RENERGY PRIVATE LIMITED

Vineet Valentine Davis
Director
DIN: 06709239

Shailendra Tandon

Director
DIN: 07986682

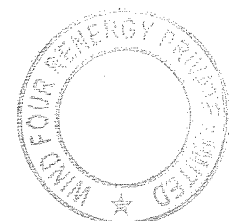
Pooja Paul
Company Secretary

Place: New Delhi

Date: 12-05-2022

Place: Noida

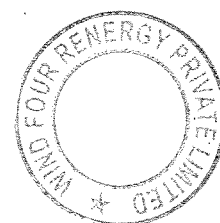
Date: 12-05-2022



WIND FOUR RENERGY PRIVATE LIMITED

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

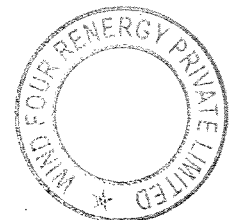
Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
5: Capital Work in progress*		
Opening Balance	5,858.70	20,783.12
Addition :		
Material purchased	565.33	2,361.05
Material Sold	(5,200.00)	(18,236.39)
Premium on NCD	-	-
Interest on ICD	-	926.68
(Gain)/Loss on Investment	-	-
Other Preoperative Expenditure	(658.70)	24.24
During the year	(5,293.37)	(14,924.42)
	565.33	5,858.70
Less: Capitalised during the year/period	-	-
Less: Sold under put Agreement	(565.33)	-
Total	-	5,858.70
* Refer Note 38		
6: Deferred tax assets (net)		
Deferred tax assets	76.66	301.23
Total	76.66	301.23
7: Other Non-current assets		
Capital advances	-	144.34
Total	-	144.34
8 : Trade Receivables		
Current		
Unsecured, considered good	-	98.86
Total	-	98.86
9: Cash and cash equivalents		
Balances with banks		
In current accounts	5.65	5.60
Cash in hand	-	-
Total	5.65	5.60



WIND FOUR RENERGY PRIVATE LIMITED

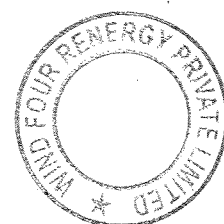
Notes to the financial statements for the year ended 31 March 2022

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
10: Loans		
Loan to related party	998.59	-
Interest accrued	10.34	-
Total	1,008.93	-



WIND FOUR RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
11: Other current financial asset		-
Other Recoverable	2.77	-
Total	2.77	-
12 : Income tax assets (net)		
Income tax assets (net of provision)	0.59	-
Total	0.59	-
13: Other Current assets		
Prepayments-Others	50.00	50.00
Advance to Vendor	0.10	0.06
TDS recoverable	1.15	
Total	51.25	50.06



WIND FOUR RENEWABLE PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022

14: Equity Share Capital

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Authorised Share Capital		
3,80,00,000 equity shares of ₹ 10 each		
(31 March 2021: 3,80,00,000 of ₹ 10 each)	3,800.00	3,800.00
Issued, subscribed and paid up share capital		
2,59,14,000 equity shares of ₹ 10 each		
(31 March 2021: 2,59,14,000 of ₹ 10 each)	2,591.40	2,591.40
Total	2,591.40	2,591.40

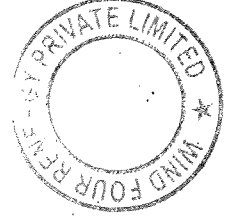
Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
At the beginning of the year	2,59,14,000	2,591.40	1,85,10,000	1,851.00
Issued during the year	-	-	74,04,000	740.40
Outstanding at the end of the year	2,59,14,000	2,591.40	2,59,14,000	2,591.40

a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 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.



WIND FOUR RENEGERY PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022

(b) Shares held by holding company

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (*)	2,59,14,000	2,591.40	2,59,14,000	2,591.40

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

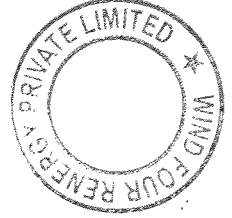
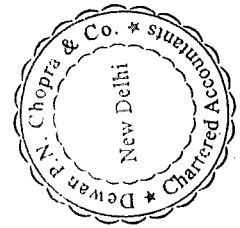
Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (*)	2,59,14,000	100%	2,59,14,000	100%

(*) Includes shares held through nominee shareholders

(e) Shares held by promoters

At the end of the year As at 31 March 2022

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	Promoter	2,59,13,900	100%	-
Total		2,59,13,900	100%	

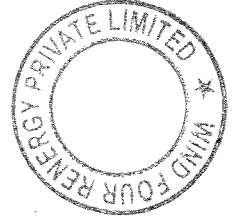
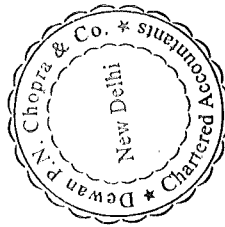


WIND FOUR RENEGERY PRIVATE LIMITED

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

At the end of the year As at 31 March 2021

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	Promoter	2,59,13,900	100%	40.00%
Shri Vineet Valentine Davis	Nominee	100	0%	-
Total		2,59,14,000	100%	



WIND FOUR RENERGY PRIVATE LIMITED

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

15: Other Equity

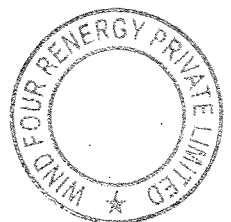
Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Retained earnings	(7,269.33)	(5,624.98)
Total	(7,269.33)	(5,624.98)

Retained earnings

Particulars	As at	
	31 March 2022	31 March 2021
Balance as at beginning of year	(5,624.98)	(46.11)
Profit for the year	(1,644.35)	(5,578.87)
Share Issue Expense, net of income tax	-	-
Balance as at the end of the year	(7,269.33)	(5,624.98)

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 REENERGY PRIVATE LIMITED

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

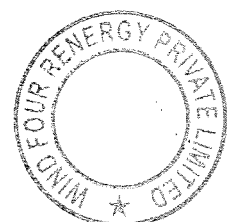
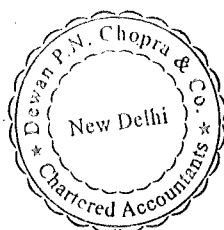
Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
16: Borrowings		
Current		
Unsecured borrowings		
From Other	-	3.76
Inter-corporate Deposits from Group Company (See Note 30)	5,730.08	9,377.61
	5,730.08	9,381.37
Less: Interest accrued disclosed under note 18: other Financial Liabilities	(104.04)	(498.53)
Total	5,626.04	8,882.84

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

Inter-corporate deposit from Others is repayable on 90 to 60 Days from date of disbursement of advance and carries interest rate @ 18% p.a.

17: Trade payables

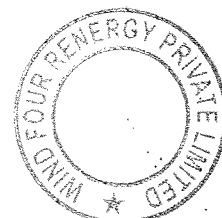
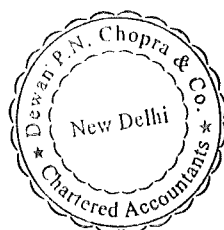
Dues to micro and small enterprises	-	-
Dues to others	2.51	3.85
Total	2.51	3.85



WIND FOUR REENERGY PRIVATE LIMITED

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

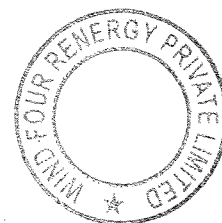
Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
18: Other Financial Liabilities		
Current		
Interest accrued but not due on short term borrowings	104.04	498.53
Expenses payables	30.37	1.00
Audit Fees payable	0.59	
Total	135.00	499.53
19: Other Current Liabilities		
Statutory dues and taxes payable	60.23	106.15
Advance from Customers	-	-
Total	60.23	106.15
20: Current tax liabilities (net)		
Provision for Income tax (net of payments)	-	-
Total	-	-



WIND FOUR RENERGY PRIVATE LIMITED

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

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2022	Year ended 31 March 2021
21: Other income		
Other Income	1,000.00	-
Interest income	11.49	-
Total	1,011.49	-
22: Finance Costs		
Interest on financial liabilities carried at amortised cost		
Interest to related parties	268.34	999.43
Less: Interest Capitalized	-	-
Total	268.34	999.43
23: Other Expenses		
Bank Charges	0.03	-
Rent and hire charges	0.16	0.16
Miscellaneous expenses	0.01	-
Auditors remuneration	0.59	0.59
Legal, professional and consultancy fees	1.86	2.10
Interest on Delay of TDS	-	22.02
Total	2.65	24.87



WIND FOUR RENERGY PRIVATE LIMITED

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

24: Income Tax Expenses

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

Particulars	₹ in Lakhs	
	2021-22	2020-21
Current tax		
In respect of the current year	-	-
In respect of the earlier years	-	-
Deferred tax		
Decrease/(Increase) in deferred tax Assets	224.57	(278.83)
Decrease/(Increase)in deferred tax liabilities	-	-
	224.57	(278.83)
Total income tax expense recognised in the current year	224.57	(278.83)

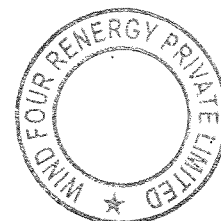
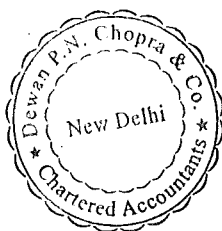
(b) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	2021-22	2020-21
Profit/(Loss) before tax from continuing operations	740.50	(1,024.30)
Expected Income tax expense calculated using tax rate at 26.00% (Previous year -26.00%)	206.01	(1,629.61)
Adjustment to reconcile expected income tax expense to report income tax expense	-	6.13
Effect of income taxable under Income Tax Act	-	-
Effect of Deferred tax on tax losses pertaining to earlier years reversed/(recognised)	18.56	-
Other Adjustments	600.99	1,344.65
Impact of enacted income tax rate on deferred tax balance	-	-
	825.56	(278.83)
Taxation in respect of earlier years	-	-
Income tax expense recognised in profit or loss	825.56	(278.83)

C. Deferred Tax Balance

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

Particular	As at 31 March 2022	As at 31 March 2021
Deferred tax assets	76.66	301.23
Deferred tax liabilities	-	-
	76.66	301.23



WIND FOUR RENERGY PRIVATE LIMITED

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

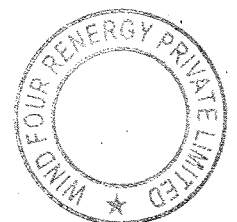
(2). Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended 31 March 2022

Particular	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	(₹ in Lakhs)
					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	282.67	(206.01)	-	-	76.66
	301.23	(224.57)	-	-	76.66

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

Particular	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	(₹ in Lakhs)
					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	3.84	278.83	-	-	282.67
	22.40	278.83	-	-	301.23



WIND FOUR REENERGY PRIVATE LIMITED

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

25: Commitments

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
- Property, plant and equipment	35,875.00	30,530.66
	35,875.00	30,530.66

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

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

27: Exempted Lease Arrangements"

Leasing arrangement in respect of operating lease for office premises:

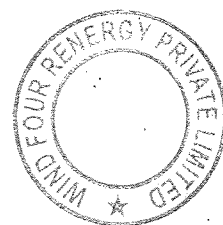
The Company's lease agreement is for a period of 11 months. The aggregate lease rentals are charged as 'Rent' in Note 23: Other expenses in the Statement of Profit and Loss.

28: Payment to Auditors

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Statutory Audit	0.59	0.59
Total	0.59	0.59

29: Earning per share

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Basic and diluted earnings per share:		
Net Profit/(loss) for the period/year attributable to the equity share holder from continuing operations	515.93	(745.47)
Net Profit/(loss) for the period/year attributable to the equity share holder from discontinuing operations	(1,644.35)	(5,578.87)
Weighted average number of equity shares used in calculation of earnings per shares (Nos.)	2,59,14,000	2,19,17,868
Nominal value of each equity share (in ₹)	10.00	10.00
Basic earnings per share ₹10 each (for continuing operations) (not annualised) (in ₹)	1.99	(3.40)
Basic earnings per share ₹10 each (for discontinuing operations) (not annualised) (in ₹)	(6.35)	(25.45)



WIND FOUR RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022

30: Related party disclosure

(i)(a) Where control exists: (wef 01 January 2021) (refer note (b))

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

(ii) Entities having significant influence over the company (ESI)

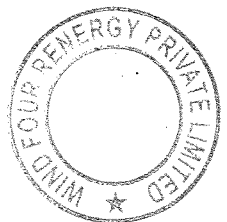
Torrent Power Limited- Enterprise having significant influence on the company (Ceases w.e.f. 04 June 2019)

(iii) Fellow Subsidiaries

Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
Resco Global Wind Services Private Limited
GFL Limited (earlier known as Gujarat Fluorochemicals Limited) - holding company of IWL (till date 30 June 2020)
Wind Two Renergy Private Limited

(b) Related party transactions

Particulars	Holding 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 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Nature of transactions										
Interest on Inter Corporate Deposit	609.08	139.32	-	-	-	-	395.54	609.08	534.86	
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	22.86	15.55	-	-	-	-	-	22.86	15.55	
Inox Wind Limited	586.22	123.77	-	-	-	-	395.54	586.22	519.31	
Purchase of Assets	565.33	925.69	-	-	-	-	-	565.33	925.69	
Inox Wind Limited	565.33	925.69	-	-	-	-	-	565.33	925.69	
Purchase of Services	-	1,435.36	-	-	-	-	-	-	1,435.36	
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	1,435.36	-	-	-	-	-	-	1,435.36	
Transfer of Assets & Liabilities by way of PUTA (refer note 40)	-	-	-	-	2.79	-	-	-	2.79	-
Resco Global Wind Services Private Limited	-	-	-	-	2.79	-	-	-	2.79	-
Purchase return of Assets	4,038.09	13,403.00	-	-	-	-	-	4,038.09	13,403.00	
Inox Wind Limited	4,038.09	13,403.00	-	-	-	-	-	4,038.09	13,403.00	
Equity contribution	-	-	-	-	-	-	740.40	-	740.40	
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	-	-	740.40	-	740.40	
Inter-corporate Deposit Given	1,000.00	-	-	-	-	-	-	1,000.00	-	
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	1,000.00	-	-	-	-	-	-	1,000.00	-	
Accrued Interest on ICD Given	11.49	-	-	-	-	-	-	11.49	-	
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	11.49	-	-	-	-	-	-	11.49	-	
Inter-corporate Deposit Taken	85.00	2,348.04	-	-	-	-	6.64	85.00	2,354.68	
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	81.24	242.59	-	-	-	-	-	81.24	242.59	
Wind Five Renergy Private Limited	-	-	-	-	-	-	-	-	-	
Inox Wind Limited	3.76	2,105.45	-	-	-	-	6.64	3.76	2,112.09	
Inter-corporate Deposit Repaid	-	-	-	-	-	-	650.70	-	650.70	
Inox Wind Limited	-	-	-	-	-	-	650.70	-	650.70	
Rent paid	-	-	-	-	0.16	0.16	-	-	0.16	0.16
Gujarat Fluorochemicals Limited	-	-	-	-	0.16	0.16	-	-	0.16	0.16



WIND FOUR RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022

(c) Related party Balances

Particulars	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
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Balance outstanding as at										
Current liability	-	-	-	-	1.34	1.18	-	-	1.34	1.18
Gujarat Fluorochemicals Limited	-	-	-	-	1.34	1.18	-	-	1.34	1.18
Trade Receivable	-	98.86	-	-	-	-	-	-	-	98.86
Inox Wind Limited	-	98.86	-	-	-	-	-	-	-	98.86
Other Receivable	-	-	-	-	2.79	-	-	-	2.79	-
Resco Global Wind Services Private Limited	-	-	-	-	2.79	-	-	-	2.79	-
Capital Advance	-	144.34	-	-	-	-	-	-	-	144.34
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	144.34	-	-	-	-	-	-	-	144.34

Particulars	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
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Inter-corporate Deposit	5,626.04	8,882.85	-	-	-	-	-	-	5,626.04	8,882.85
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	243.72	-	-	-	-	-	-	-	243.72
Inox Wind Limited	5,626.04	8,639.13	-	-	-	-	-	-	5,626.04	8,639.13
Interest on Inter-corporate Deposit	104.04	494.76	-	-	-	-	-	-	104.04	494.76
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	14.40	-	-	-	-	-	-	-	14.40
Inox Wind Limited	104.04	480.36	-	-	-	-	-	-	104.04	480.36
Inter-corporate Deposit Given	998.59	-	-	-	-	-	-	-	998.59	-
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	998.59	-	-	-	-	-	-	-	998.59	-
Interest on Inter-corporate Deposit given	10.34	-	-	-	-	-	-	-	10.34	-
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	10.34	-	-	-	-	-	-	-	10.34	-

Notes:

(a) The Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) has entered various binding agreements, including call & put option agreement and voting rights agreement (hereinafter collectively referred as "binding agreements") with the Sargam Retail Private Limited. In view of the provisions of such binding agreements, IWISL has ceased to exercise control over the company. However for the purpose of disclosure only under this note, IWISL has been considered as holding company.

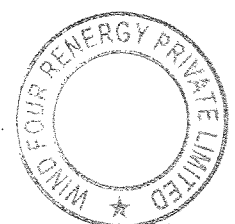
(b) During the current year, IWISL has cancelled binding agreements with the Sargam Retail Private Limited. Due to cancellation of the binding agreements, it is assessed that the IWISL has gained control over the company. Therefore, IWISL has become holding company of Wind Four Renergy Private Limited from the date of gaining control.

(c) Sales, purchases and service transactions with related parties are made at arm's length price.

(d) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

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

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



WIND FOUR RENERGY PRIVATE LIMITED

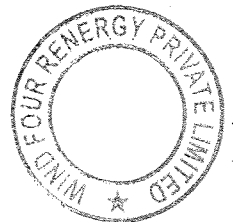
Notes to the financial statements for the year ended 31 March 2022

31: Ageing Schedule

Capital-Work-in Progress (CWIP)		As at 31 March 2022				(₹ in Lakhs)
CWIP	Amount in CWIP for a period of				Total	
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years		
Projects in progress	-	-	-	-	-	
Projects temporarily suspended	-	-	-	-	-	

Capital-Work-in Progress (CWIP)		As at 31 March 2021				(₹ in Lakhs)
CWIP	Amount in CWIP for a period of				Total	
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years		
Projects in progress	3,311.97	1,956.93	537.16	52.64	5,858.70	
Projects temporarily suspended	-	-	-	-	-	

Trade Receivables		As at 31 March 2022					(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	



WIND FOUR RENERGY PRIVATE LIMITED

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

Trade Receivables As at 31 March 2021 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	98.86	-	-	-	-	98.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Payables As at 31 March 2022 (₹ in Lakhs)

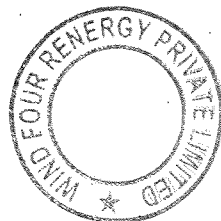
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.17	0.29	0.18	0.87	2.51
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables As at 31 March 2021 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2.00	0.97	0.33	0.55	3.85
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Loans or advances granted to promoters, directors or KMPs:

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



WIND FOUR RENERGY PRIVATE LIMITED

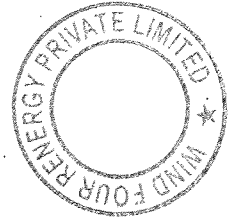
Notes to the financial statements for the year ended 31 March 2022

32: Disclosure of Ratio

S.no.	Ratios	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Change	Reason
1	Current ratio	Current assets	Current liabilities	0.18	0.02	800.00%	Decrease in Short term borrowing.
2	Debt equity ratio	Total debt	Shareholder's equity	(1.20)	(2.93)	-59.04%	Decrease in Short term borrowing.
3	Debt service coverage ratio (DSCR)	Earning available for debt services ⁽¹⁾	Total interest and principle repayments	3.76	(0.02)	18900.00%	Decrease in interest cost.
4	Return on equity ratio	Net profit after tax	Average shareholder's equity	0.35	1.84	-80.98%	Decrease in loss during the period as compared to previous period.
5	Inventory turnover ratio	Cost of materials consumed	Average inventory	-	-	-	
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	-	
7	Trade payables turnover ratio	Purchases	Average trade payables	-	-	-	
8	Net capital turnover ratio	Revenue from operations	Net working capital	-	-	-	
9	Net profit ratio	Net profit	Revenue from operations	-	-	-	
10	Return on capital employed	Earning before interest and taxes	Capital employed ⁽²⁾	(0.22)	1.84	111.96%	Decrease in loss during the period as compared to previous period.
11	Return on investment	Net profit	Net worth	0.35	1.84	-80.98%	Decrease in loss during the period as compared to previous period.

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

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



WIND FOUR RENERGY PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022

33: 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 14 and 15) and debt (borrowings as detailed in Note 16).

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.

Particulars	(* In Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Debt	5,730.08	9,381.37
Total equity	(4,754.59)	(3,334.81)
Debt to equity ratio	(1.21)	(2.81)

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.

34: Financial Instruments and risk review

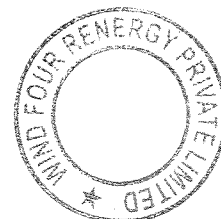
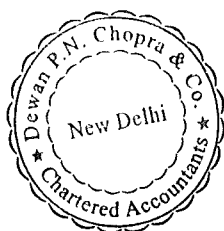
(i) Categories of financial instruments

Particular	As at 31 March 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	5.65	5.65	5.60	5.60
Trade Receivables	-	-	98.86	98.86
	5.65	5.65	104.46	104.46
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	-	-	-	-
Financial liabilities				
Measured at amortised Cost				
Borrowings	5,626.04	5,626.04	8,882.84	8,882.84
Trade payables	2.51	2.51	3.85	3.85
Other financial liabilities	135.00	135.00	499.53	499.53
Total	5,763.55	5,763.55	9,386.22	9,386.22

(ii) 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.



The risk profile of the Company is as under:

(a) 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.

(b) 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

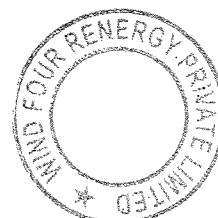
The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The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

As at 31 March 2022

Particulars				(₹ In Lakhs)
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Current financial liabilities				
Borrowings	5,626.04	-	-	5,626.04
Trade payables	2.51	-	-	2.51
Other financial liabilities	134.41	-	-	134.41
	<u>5,762.96</u>	<u>-</u>	<u>-</u>	<u>5,762.96</u>
Total financial liabilities	<u>5,762.96</u>	<u>-</u>	<u>-</u>	<u>5,762.96</u>

As at 31 March 2021

Particulars				(₹ In Lakhs)
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Current financial liabilities				
Borrowings	8,882.84	-	-	8,882.84
Trade payables	3.85	-	-	3.85
Other financial liabilities	499.53	-	-	499.53
	<u>9,386.22</u>	<u>-</u>	<u>-</u>	<u>9,386.22</u>
Total financial liabilities	<u>9,386.22</u>	<u>-</u>	<u>-</u>	<u>9,386.22</u>



(c) Financial Instrument measured at Amortised Cost

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

35: Notes on Covid-19

Due to outbreak of COVID-19 globally and in India, the Company's management has made Initial assessment of Impact on business and financial risks on account of COVID-19. Considering that the company is in the business of Wind Energy which fall under the Renewable Energy sector being the priority sector, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant as at the date of approval of these financial results. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, advances, investments, inventories and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

36: Employee Benefit Expenses

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

37: Events after the Reporting Period

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

38: The Parent Company incorporated "Wind Four Renergy Private Limited" (WFRPL) ("the Company") for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - I (50W). During the previous year, The Company had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08th March, 2021 in Appellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCoD). During the year, APTEL vide its order dtd. 11th January 2022 condoned the delay and extended the SCoD from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honorable Supreme Court. In view of the management, the Company will commission the project subject to the outcome of the resolution of the matter with the regulators / Court.

39: During the FY 2020-21, the Company has transferred 10 Wind Mills amounting to ₹ 9,570.00 lakhs to Inox Wind Limited where no GST has been charged based on the legal opinion obtained by the Company.

40: Project Undertaking Transfer Agreement (hereinafter referred as "PUTA"):

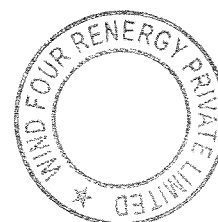
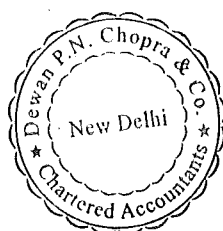
On 21 December 2021, as a part of the business reorganisation, Board of Directors in their meeting held on 15 November 2021 have approved transfer of its Business of generation and sale of wind energy (referred to as 'Project Business') to RESCO. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 20 December 2021.

Subsequently on 21 December 2021, to implement the above divesture, the Company has executed a PUTA with RESCO to transfer Project, together with all assets and liabilities as specified in the PUTA. The assets and liabilities of the Project Business amounting to ₹ 4,280.72 Lakhs and ₹ 4,277.93 Lakhs respectively are transferred to RESCO and difference on Assets and liabilities amounting ₹ 2.79 Lakhs on transfer of the Project Business has recorded as purchase consideration receivable.

Project Business of the Company, are considered as "Disposal undertaking", and presented as discontinued operation in accordance with the provisions of Indian Accounting Standard (Ind AS) 105 – 'Non-current Assets Held for Sale and Discontinued Operations'.

Financial performance for the Disposal Undertaking:

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
Analysis of profit/(loss) from discontinued operations		
Revenue from operations	-	-
Other Income	-	-
Total Income	-	-
Expenses		
Other Expenses	2,160.28	4,833.40
Total Expense	2,160.28	4,833.40
Profit/(Loss) before tax from discontinued operations	(2,160.28)	(4,833.40)
Tax Expense	-	-
Profit / (loss) after tax from discontinued operations	(2,160.28)	(4,833.40)



WIND FOUR RENERGY PRIVATE LIMITED

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

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

42: Other statutory information

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

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

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

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

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

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

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

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

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

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

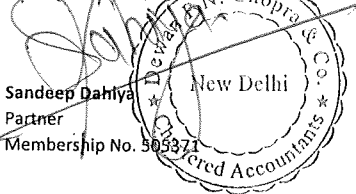
(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm's Registration No. 000472N



Sandeep Dahiya

Partner

Membership No. 505371

Place: New Delhi

Date: 12-05-2022

For WIND FOUR RENERGY PRIVATE LIMITED

Vineet Valentine Davis

Director

DIN: 06709239

Pooja Paul

Company Secretary

Place: Noida

Date: 12-05-2022

Shailendra Tandon

Director

DIN: 07986682

