

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
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(b) Other current liabilities	19	60.23	106.15
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(c) Current Tax Liabilities (Net)	20	-	-
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Total Current liabilities		5,823.78	9,492.37
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Total Equity and Liabilities		1,145.85	6,458.79
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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

Place: Noida

Date: 12-05-2022



Shailendra Tandon

Director

DIN: 07986682

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. 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

Place: Noida
Date: 12-05-2022


Shailendra Tandon
Director
DIN: 07986682

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. 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

Place: Noida
Date: 12-05-2022



Shailendra Tandon
Director
DIN: 07986682

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

Partner

Membership No. 505371

Place: New Delhi

Date: 12-05-2022

For WIND FOUR RENERGY PRIVATE LIMITED**Vineet Valentine Davis**

Director

DIN: 06709239

Place: Noida

Date: 12-05-2022

**Shailendra Tandon**

Director

DIN: 07986682

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
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 ENERGY 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 director 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 REENERGY 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 REENERGY 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)

Particulars	Retained earnings	
	As at 31 March 2022	As at 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 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
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 REENERGY 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	(₹ 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	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	(₹ 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	3.84	278.83	-	-	282.67
	22.40	278.83	-	-	301.23

WIND FOUR RENERGY 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 RENEGERY 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	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 Retails 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 Retails 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 RENEWABLE 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%	Increase in Short term borrowing.
2	Debt equity ratio	Total debt	Shareholder's equity	(1.20)	(2.93)	-59.04%	Increase 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%	Increase in interest cost.
4	Return on equity ratio	Net profit after tax	Average shareholder's equity	0.35	1.84	-80.98%	Increase 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%	Increase in loss during the period as compared to previous period.
11	Return on investment	Net profit	Net worth	0.35	1.84	-80.98%	Increase 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

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	<u>(1.21)</u>	<u>(2.81)</u>

Footnotes :

- 1 Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding in lieu of long term debt.
- 2 Total equity is defined as Equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets.

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.

WIND FOUR RENERGY PRIVATE LIMITED

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

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	Less than 1 year	Between 1 and 5 year	5 years and above	(₹ In Lakhs)
				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	Less than 1 year	Between 1 and 5 year	5 years and above	(₹ In Lakhs)
				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 Reenergy 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

Place: Noida
Date: 12-05-2022


Shailendra Tandon
Director
DIN: 07986682