

# *Dewan P.N. Chopra & Co.*

**Chartered Accountants**

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India

Phones : +91-120-6456999, E-mail: [audit@dpncindia.com](mailto:audit@dpncindia.com)

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Tempest Wind Energy Private Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Tempest Wind Energy Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss (including Other Comprehensive Income), ( the statement of changes in equity) and the 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 Companies Act, 2013 (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, 2024, and its loss, total comprehensive income,(changes in equity) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **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 the Board report, but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 gives 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 Act, we are also responsible for expressing our opinion on whether the company has an 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.

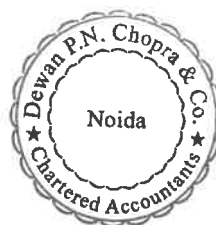
#### **Other Matter**

The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. 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 the 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/other reports (as applicable), nothing has come to our knowledge that makes us believe that such an 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 Act, 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
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 (including the other comprehensive income), Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) 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.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) 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, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

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

vi. For the purpose of recording each and every transaction in the books of accounts, the company using Tally Prime software i.e. Accounting software for maintenance of books of accounts, this software must have an audit trail feature as per the requirement of Companies Act 2013, However during the year the audit trail feature was not activated/operated throughout the year.

**For Dewan P. N. Chopra & Co.**

**Chartered Accountants**

**Firm Regn. No. 000472N**

**Sandeep Dahiya**

**Partner**

**Membership No. 505371**

**UDIN: 24505371BKAPLN8274**

**Date: May 02, 2024**

**Place: Noida**



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

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

- (i) (a) (A) The company does not have any property, plant and equipment, hence reporting under paragraph 3(i)(a)(A) is not applicable.
- (B) The company does not have any intangible assets, hence reporting under paragraph 3(i)(a)(B) is not applicable.
- (b) The company does not have any property, plant and equipment, hence reporting under paragraph 3(i)(b) is not applicable.
- (c) The company does not have any immovable property, hence reporting under paragraph 3(i)(c) is not applicable.
- (d) The company is not revaluing its property, plant and Equipment (including right-of-use assets) or intangible assets during the year, hence paragraph 3(i)(d) is not applicable to the company.
- (e) Based on the management representation, there is no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3(i)(e) is not applicable on the company.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (iii) (b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets , hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iv) On the basis of our examination of the books of accounts and records, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (v) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act has been complied with.
- (vi) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.



(vii) The Company is not required to maintain the cost records and books as per section 148 of the Companies Act and hence such accounts and records are not being made.

(viii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

(ix)

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 2024 for a period of more than six months from the date they became payable except as mentioned in below table:

Name of the Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount pertains	Due Date	Date of Payment	Remarks
Income Tax Act	Interest on TDS	12,107	March-2021	30 April 2021	-	-

(b) On the basis of our examination of the books of accounts and records, there are no statutory dues referred to in subclause (a) above that have not been deposited on account of any dispute.

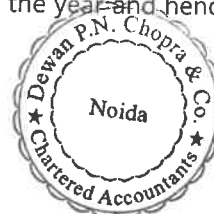
(x) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence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

(xi) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

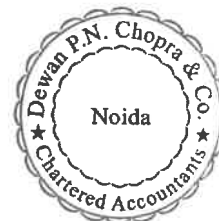
(xii) (b) According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(xiii) (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.

(xiv) (d) The Company has not taken any short-term loan during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.



- (xv) (e) The company does not have any subsidiaries, associates or joint ventures hence reporting under 3(ix)(e) is not applicable.
- (f) The company does not have any subsidiaries, associates or joint ventures hence reporting under 3(ix)(f) is not applicable.
- (xvi) (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.
- (xvii) (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) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xviii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xix) 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.
- (xx) (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 Act.
- (b) The company did not have an internal audit system for the period under audit.
- (xxi) 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 Act are not applicable to the company.
- (xxii) (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 form 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) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, one more group company meets the criteria for CIC company but the same is already registered as an "NBFC-Investment & Credit Company", accordingly not considered here for reporting number of CICs in the group.

- (xxiii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting Rs 12.74 lakhs and 12.80 lakhs in the financial year and in the immediately preceding financial year.
- (xxiv) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xxv) According to the information and explanations are 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 the 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.
- (xxvi) Based on our examination of the records of the Company, section 135 of the Act is not applicable to company hence, the paragraph 3(xx) of the order is not applicable.

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

**Sandeep Dahiya**  
**Partner**  
**Membership No. 505371**  
**UDIN: 24505371BKAPLN8274**  
**Date: May 02, 2024**  
**Place: Noida**



**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Tempest Wind Energy Private Limited**

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

We have audited the internal financial controls over financial reporting of Tempest Wind Energy Private Limited ("the Company") as of March 31, 2024 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 Act.

**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 Act, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

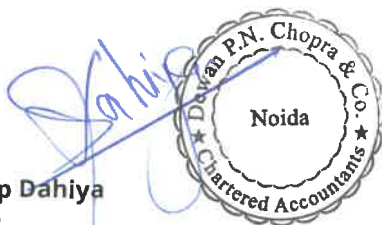
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2024, 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: 24505371BKAPLN8274**  
**Date: May 02, 2024**  
**Place: Noida**



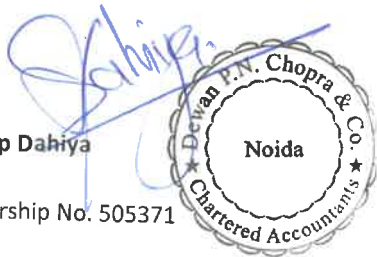
**Tempest Wind Energy Private Limited**  
**CIN: U40106GJ2018PTC100590**  
**Balance Sheet as at 31 March 2024**

Particulars	Note	(₹ in Lakh)	
		As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Capital work-in-progress	4	99.08	99.08
<b>Total Non - current assets</b>		<b>99.08</b>	<b>99.08</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	5	0.25	0.25
<b>Total Current assets</b>		<b>0.25</b>	<b>0.25</b>
<b>Total Assets</b>		<b>99.34</b>	<b>99.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	6	1.00	1.00
(b) Other equity	7	(72.33)	(59.59)
<b>Total Equity</b>		<b>(71.33)</b>	<b>(58.59)</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	8	101.24	100.57
(ii) Other financial liabilities	9	68.10	56.02
(b) Other current liabilities	10	1.33	1.33
<b>Total Current Liabilities</b>		<b>170.67</b>	<b>157.92</b>
<b>Total Equity and Liabilities</b>		<b>99.34</b>	<b>99.33</b>

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: Noida  
Date: 02/05/2024

**For Tempest Wind Energy Private Limited**

**Mukesh Manglik**  
Director  
DIN: 07001509

Place: Noida  
Date: 02/05/2024

**Bhupesh Kumar Juneja**  
Director  
DIN: 03526996



Tempest Wind Energy Private Limited  
 CIN: U40106GJ2018PTC100590  
 Statement of Profit and Loss for the year ended 31 March 2024

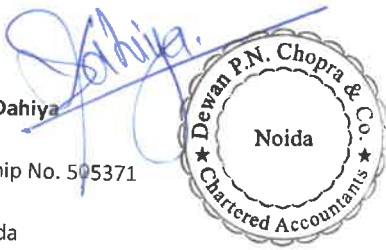
Particulars	Note	(₹ in Lakh)	
		Year ended 31 March 2024	Year ended 31 March 2023
Other Income		-	-
<b>Total Income</b>		-	-
<b>Expenses</b>			
Project development expenses		-	-
Changes in inventories of work-in-progress		-	-
Finance costs		-	-
Other expenses	11	12.11	12.04
<b>Total expenses</b>	12	0.63	0.76
		<b>12.74</b>	<b>12.80</b>
<b>Loss before tax</b>			
Tax expense		(12.74)	(12.80)
<b>Loss for the year</b>		(12.74)	(12.80)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b> (comprising loss and other comprehensive income for the year)		(12.74)	(12.80)
<b>Basic and Diluted loss per equity share of ₹ 10 each (in ₹)</b>	26	(127.40)	(128.00)

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: Noida  
 Date: 02/05/2024



For Tempest Wind Energy Private Limited

Mukesh Manglik  
 Director  
 DIN: 07001509

Place: Noida  
 Date: 02/05/2024

Bhupesh Kumar Juneja  
 Director  
 DIN: 03526996

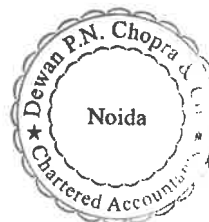


Tempest Wind Energy Private Limited

CIN: U40106GJ2018PTC100590

Statement of Cash Flows for the year ended 31 March 2024

Particulars	(₹ in Lakh)	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>Cash flows from operating activities</b>		
Loss for the year	(12.74)	(12.80)
Adjustments for:		
Interest income	-	-
Finance costs	12.11	12.04
<b>Operating loss before working capital changes</b>	<b>(0.63)</b>	<b>(0.76)</b>
<b>Movements in working capital:</b>		
Other financial liabilities	1.18	1.60
Other current liabilities	(0.00)	0.02
<b>Cash used in operating activities</b>	<b>0.55</b>	<b>0.86</b>
Income taxes paid	-	-
<b>Net cash used in operating activities</b>	<b>0.55</b>	<b>0.86</b>
<b>Cash flows from investing activities</b>		
Purchase of Investments	-	-
Interest income	-	-
Purchase of property, plant and equipment (including	-	-
Movements in Bank Deposits	-	-
<b>Net cash (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Shares issued during the year	-	-
Inter-corporate deposit received	0.67	0.37
Finance Cost	(1.21)	(1.21)
<b>Net cash generated from financing activities</b>	<b>(0.54)</b>	<b>(0.84)</b>
<b>Net increase in cash and cash equivalents</b>	<b>0.00</b>	<b>0.02</b>
Cash and cash equivalents at the beginning of the year	0.25	0.23
<b>Cash and cash equivalents at the end of the year</b>	<b>0.25</b>	<b>0.25</b>



Tempest Wind Energy Private Limited  
CIN: U40106GJ2018PTC100590  
Statement of Cash Flows for the year ended 31 March 2024

Changes in liabilities arising from financing activities for the quarter ended 31 March 2024:

Particulars	(₹ in Lakh)	
	Current Borrowing	Equity Share Capital
Opening Balance		
Cash flows	151.57	1.00
Interest expense (net of TDS)	0.67	-
Interest paid	10.90	-
Closing Balance	-	-
	<b>163.14</b>	<b>1.00</b>

Changes in liabilities arising from financing activities for the year ended 31 March 2023:

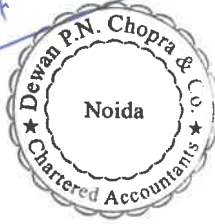
Particulars	(₹ in Lakh)	
	Current Borrowing	Equity Share Capital
Opening Balance		
Cash flows	140.37	1.00
Interest expense (net of TDS)	0.37	-
Interest paid	10.83	-
Closing Balance	-	-
	<b>151.57</b>	<b>1.00</b>

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 5
  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: Noida  
Date: 02/05/2024

For Tempest Wind Energy Private Limited

Mukesh Manglik  
Director  
DIN: 07001509

Place: Noida  
Date: 02/05/2024

Bhupesh Kumar Juneja  
Director  
DIN: 03526996



Tempest Wind Energy Private Limited  
CIN: U40106GJ2018PTC100590  
Statement of Changes in Equity for the year ended 31 March 2024

A: Equity Share Capital


Particulars	(₹ in Lakh)
Balance as at 1st April 2022	1.00
Changes in equity share capital during the year	-
Balance as at 31 March 2023	1.00
Changes in equity share capital during the year	-
Balance as at 31 March 2024	1.00

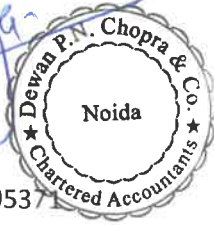
B: Other Equity

Reserves & Surplus - Retained Earnings	(₹ in Lakh)
Balance as at 1st April 2022	Retained Earnings (46.79)
Loss for the year	(12.80)
Total comprehensive income for the year	(12.80)
Balance as at 31 March 2023	(59.59)
Loss for the year	(12.74)
Total comprehensive income for the year	(12.74)
Balance as at 31 March 2024	(72.33)

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

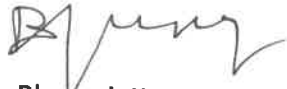
For Dewan P.N. Chopra & Co.  
Chartered Accountants  
Firm's Registration No. 000472N

  
Sandeep Dahiya  
Partner  
Membership No. 505371



For Tempest Wind Energy Private Limited

  
Mukesh Manglik  
Director  
DIN: 07001509

  
Bhupesh Kumar Juneja  
Director  
DIN: 03526996

Place: Noida  
Date: 02/05/2024

Place: Noida  
Date: 02/05/2024





**Tempest Wind Energy Private Limited**  
**Notes to the financial statements for the period ended 31 March 2024**

**1. Company information**

Tempest Wind Energy Private Limited (the "Company") incorporated on 17 January 2018 under the Companies Act, 2013 and is proposed to engage in the business of generation and sale of wind energy. The Company is a wholly owned subsidiary of Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) which is a subsidiary of Inox Wind Limited (IWL) and its ultimate holding company is Inox Leasing and Finance Limited.

The Company is yet to commence its commercial operations. The Company's registered office is located at 301, ABS Tower Old Padra Road, Vadodara, Gujarat, India.

**2. Statement of compliance and basis of preparation and presentation**

**2.1 Statement of Compliance**

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

**2.2 Basis of Measurement**

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

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

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

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

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

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



**Tempest Wind Energy Private Limited**  
**Notes to the financial statements for the period ended 31 March 2024**

**2.3 Basis of Preparation and Presentation**

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

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

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

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

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

These financial statements were authorized for issue by the Company's Board of Directors on 02 May 2024.

**3. Material Accounting Policies**

**3.1 Revenue Recognition**

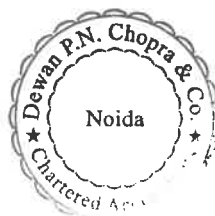
Revenue is measured at the fair value of the consideration received or receivable and is recognized when it is probable that the economic benefits associated with the transaction will flow to the company and the amount of income can be measured reliably. Revenue is reduced for rebates, trade discounts,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

**3.1.1 Other Income**

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

**3.2 Borrowing costs**

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



**Tempest Wind Energy Private Limited**  
**Notes to the financial statements for the period ended 31 March 2024**

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

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

### **3.3 Taxation**

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

#### **3.3.1 Current tax**

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

#### **3.3.2 Deferred tax**

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

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

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

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

#### **3.3.3 Presentation of current and deferred tax :**

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



**Tempest Wind Energy Private Limited**  
**Notes to the financial statements for the period ended 31 March 2024**

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

### **3.4 Property, Plant and Equipment**

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

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

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

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

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

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

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

- Freehold land is not depreciated.



## Tempest Wind Energy Private Limited

### Notes to the financial statements for the period ended 31 March 2024

- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

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

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

#### 3.5 Impairment of tangible assets

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

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

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

#### 3.6 Leasing

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

IND AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low



## **Tempest Wind Energy Private Limited**

### **Notes to the financial statements for the period ended 31 March 2024**

value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

#### **3.6.1 The Company as lessee**

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

#### **3.7 Provisions and contingencies**

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

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

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

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

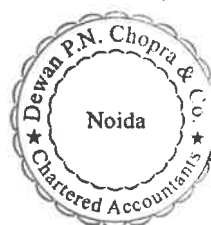
#### **3.8 Financial instruments**

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

##### **A] Financial assets**

###### **a) Initial recognition and measurement:**

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



**Tempest Wind Energy Private Limited**  
**Notes to the financial statements for the period ended 31 March 2024**

recognized in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

**b) Effective interest method:**

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

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

**c) Subsequent measurement:**

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

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

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

**i. Financial assets measured at amortized cost:**

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

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

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

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

**ii. Financial assets measured at FVTOCI:**

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

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

Investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes



## Tempest Wind Energy Private Limited

### Notes to the financial statements for the period ended 31 March 2024

on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

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

#### **iii. Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

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

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

#### **d) Derecognition:**

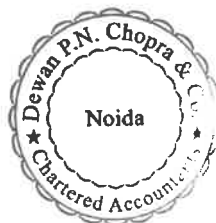
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

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

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

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

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





**e) Impairment of financial assets:**

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

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

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

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

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

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

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

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

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

**B] Financial liabilities and equity instruments**

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

**i. Equity instruments:-**

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



**Tempest Wind Energy Private Limited**  
**Notes to the financial statements for the period ended 31 March 2024**

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

**ii. Financial Liabilities:-**

**a) Initial recognition and measurement :**

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

**b) Subsequent measurement:**

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

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

**c) Derecognition of financial liabilities:**

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

**3.9 Earnings Per Share**

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

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

**3.10 Segment Reporting**

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



**Tempest Wind Energy Private Limited**  
**Notes to the financial statements for the period ended 31 March 2024**

**3.11 Critical accounting judgements and use of estimates**

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

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

The Company has not commenced its commercial operations upto 31 March 2024 and hence there are no significant judgements or estimates required to be made during the year.

**Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.



Tempest Wind Energy Private Limited  
Notes to the financial statements for the year ended 31 March 2024

4: Capital Work in Progress

Capital work in progress includes ₹ 99.08 Lakh pertaining to pre-operating expenditure

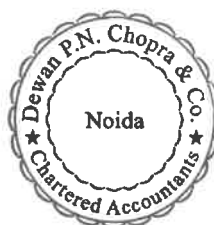
Particulars		(₹ in Lakh)	
		Year ended 31 March 2024	Year ended 31 March 2023
a)	Opening Balance	99.08	99.08
b)	Additions:		
	Success Charges & Other Related Expenses	-	-
	Interest Cost Capitalized	-	-
c)	<b>Closing Balance</b>	<b>99.08</b>	<b>99.08</b>

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



Tempest Wind Energy Private Limited  
Notes to the financial statements for the year ended 31 March 2024

Particulars	(₹ in Lakh)	
	As at 31 March 2024	As at 31 March 2023
<b>5: Cash and cash equivalents</b>		
<b>Balances with bank</b>		
In current account	0.25	0.25
<b>Total</b>	<b>0.25</b>	<b>0.25</b>



Tempest Wind Energy Private Limited  
Notes to the financial statements for the year ended 31 March 2024

Particulars	(₹ in Lakh)	
	As at 31 March 2024	As at 31 March 2023
<b>6: Equity share capital</b>		
<b>Authorised share capital</b>		
10,000 equity shares of ₹ 10 each (31 March 2023: 10,000 equity shares of ₹ 10 each)	1.00	1.00
<b>Issued, subscribed and paid up share capital</b>		
10,000 equity shares of ₹ 10 each (31 March 2023: 10,000 equity shares of ₹ 10 each)	1.00	1.00
	<b>1.00</b>	<b>1.00</b>

Tempest Wind Energy Private Limited  
Notes to the financial statements for the year ended 31 March 2024

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (*)	10,000	1.00	10,000	1.00
<b>TOTAL</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Holding %	No. of shares	Holding %
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (*)	10,000	100.00%	10,000	100.00%

(\*) Including shares held through nominee shareholders

(e) Shares held by promoters

At the end of the year 31 March 2024

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

(e) Shares held by promoters

At the end of the year 31 March 2023

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



Tempest Wind Energy Private Limited  
Notes to the financial statements for the year ended 31 March 2024

Particulars	(₹ in Lakh)	
	As at 31 March 2024	As at 31 March 2023
<b>7: Other Equity</b>		
Retained earnings	(72.33)	(59.59)
<b>Total</b>	<b>(72.33)</b>	<b>(59.59)</b>

**Retained earnings**

Particulars	As at	
	31 March 2024	31 March 2023
Balance at beginning of year	(59.59)	(46.79)
Loss for the year	(12.74)	(12.80)
<b>Balance as at the end of the year</b>	<b>(72.33)</b>	<b>(59.59)</b>

**Nature & Purpose of Reserves:**

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



**Tempest Wind Energy Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

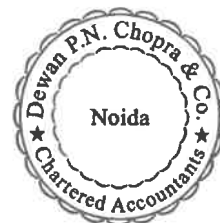
Particulars	(₹ in Lakh)	
	As at 31 March 2024	As at 31 March 2023
<b>8: Borrowings</b>		
<b>Current</b>		
<b>From related party (see Note 14)</b>		
Inter-corporate deposit from holding company (unsecured)	163.15	151.59
Less: Interest accrued disclosed under Note 9: Other financial liabilities	(61.91)	(51.01)
	<b>101.24</b>	<b>100.57</b>
Inter-corporate deposit from holding company is repayable on demand and carries interest @ 12% p.a.		
<b>9: Other financial liabilities</b>		
<b>Current</b>		
Interest accrued but not due on short term borrowings	61.91	51.01
Expenses payable *	6.04	4.73
Audit fees payable	0.15	0.28
<b>Total</b>	<b>68.10</b>	<b>56.02</b>
* Amount of ₹ 3.01 Lakh is payable to related party. (refer note -16)		
<b>10: Other current liabilities</b>		
Duties & Taxes	1.33	1.33
<b>Total</b>	<b>1.33</b>	<b>1.33</b>





**Tempest Wind Energy Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

Particulars	(₹ in Lakh)	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>11: Finance costs</b>		
<b>Interest on financial liabilities carried at amortised cost</b>		
Interest on inter-corporate deposit from holding company	12.11	12.04
Less : Interest Capitalized	-	-
<b>Total</b>	<b>12.11</b>	<b>12.04</b>
<b>12: Other expenses</b>		
Rent	0.16	0.16
Legal and professional fees and expenses	0.30	0.41
Payment to Auditors	0.15	0.18
Bank Charges	0.02	0.02
<b>Total</b>	<b>0.63</b>	<b>0.76</b>



**Tempest Wind Energy Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

**13: Payment to Auditors**

Particulars	(₹ in Lakh)	
	2023-24	2022-23
Statutory Audit	0.15	0.18

**14: Related Party Transactions**

**(i) Where control exists:**

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

**(ii) Fellow Subsidiaries**

- Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
- GFL Limited (earlier known as Gujarat Fluorochemicals Limited) - holding company of IWL (till date 30 June 2020)
  - Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
  - Gujarat Fluorochemicals GmbH, Germany
  - Gujarat Fluorochemicals Singapore Pte. Limited
  - GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
  - Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
  - GFCL EV Products Limited (incorporated on 08.12.2021)
  - GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)
  - I-Fox Windtechnik India Private Limited ( w.e.f.24.02.2023)
- Aliento Wind Energy Private Limited
- Flurry Wind Energy Private Limited
- Flutter Wind Energy Private Limited
- Haroda Wind Energy Private Limited
- Khatiyu Wind Energy Private Limited
- Nani Virani Wind Energy Private Limited
- Ravapar Wind Energy Private Limited
- Ripudaman Urja Private Limited
- Suswind Power Private Limited
- Vasuprada Renewables Private Limited
- Vibhav Energy Private Limited
- Vigodi Wind Energy Private Limited
- Vuelta Wind Energy Private Limited
- Wind Four Renergy Pvt. Ltd.
- Waft Energy Pvt. Ltd.
- Resco Global Wind Services Private Limited (from 19 October, 2021)
- Marut Shakti Energy India Limited (from 29 October, 2021)
- RBRK Investments Limited (from 29 October, 2021)
- Sarayu Wind Power (Kondapuram) Private Limited (From 29 October, 2021)
- Sarayu Wind Power (Tallimadugula) Private Limited (from 29 October, 2021)
- Satviki Energy Private Limited (from 29 October, 2021)
- Vinirmaa Energy Generation Private Limited (from 29 October, 2021)
- Resowi Energy Private Limited (from 07 February, 2024)

**(iii) Key management personnel (KMP):**

- Shri Mukesh Manglik (Director)
- Shri Bhupesh Juneja (Director)



14: Related Party Transactions - continued

(iv) Particulars of transactions

A) Transactions during the year

Particulars	(₹ in Lakh)					
	Holding Company		Fellow Subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>(a) Inter-corporate deposit received</b>						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	0.67	0.37			0.67	0.37
<b>(b) Rent paid</b>						
Gujarat Fluorochemicals Limited		-	0.16	0.16	0.16	0.16
<b>(c) Interest expense on inter-corporate deposit</b>						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	12.11	12.04		-	12.11	12.04
<b>(e) Reimbursement of expenses paid/payments made on behalf of the Company</b>						
Inox Wind Limited	1.23				1.23	-

(\*) Amount is less than Rs. 0.01 Lakh

B) Outstanding balances as at the end of the year

Particulars	(₹ in Lakh)					
	Holding Company		Fellow Subsidiaries		Total	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Amounts payable</b>						
<b>(a) Inter-corporate deposit</b>						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	101.24	100.57			101.24	100.57
<b>(b) Accrued Interest Payable</b>						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	61.91	51.01			61.91	51.01
<b>(b) Other payables</b>						
Inox Wind Limited	2.44				-	-
Gujarat Fluorochemicals Limited			0.96	0.65	0.96	0.65
Waft Energy Pvt. Ltd.			2.36	2.36	2.36	2.36
<b>(c) Bank Guarantee Outstanding</b>						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	929.70	929.70			929.70	929.70

C) Guarantees

Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)), the holding company, has issued performance bank guarantee on behalf of the company as at 31 March 2024 is ₹ 929.70 Lakhs (31 March 2023 is ₹ 929.70 Lakhs).

Notes:

- (a) Amounts outstanding are unsecured and will be settled in cash.  
 (b) The Company has been provided inter corporate deposits at rate comparable to the average commercial rate of interest of holding company. These loans are unsecured.  
 (c) There have been no guarantees, received or provided, for any related party receivables or payables.

15: Dues to MSME

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

16: Exempted Lease Arrangements

Leasing arrangement in respect of Exempted lease for office premises:

The Company's lease agreement is for a period of 11 months. The aggregate lease rentals are charged as 'Rent' in Note 12: Other expenses in the Statement of Profit and Loss.

17: Employee Benefits

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

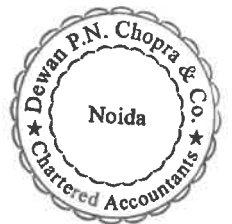
18: Events after the Reporting Period

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

21 : Capital Commitment

Capital Commitment

Estimated amount of capital commitment for setting up wind farm projects as awarded by the Solar Energy Corporation of India (SECI) is Rs. 28,924.50 Lakhs (31 March 2023: Rs 28,924.50 Lakhs)



Tempest Wind Energy Private Limited  
Notes to the financial statements for the year ended 31 March 2024

20: Financial Instruments

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

(i) Categories of financial instruments

Particulars	(₹ in Lakh)	
	As at 31 March 2024	As at 31 March 2023
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
(i) Cash and bank balances		
(ii) Other Bank Balances	0.25	0.25
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
(i) Borrowings	101.24	100.57
(ii) Other financial liabilities		56.02
<b>Total</b>	<b>68.10</b>	<b>156.59</b>
	<b>169.34</b>	<b>156.59</b>

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

(ii) Financial risk management

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

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



**Tempest Wind Energy Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

**20: Financial Instruments - continued**

**(a) Liquidity risk management**

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

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

Particulars	(₹ in Lakh)				
	Upto 1 year	1-3 years	3-5 years	5+ years	Total contractual cash flows
<b>As at 31 March 2024</b>					
Borrowings	101.24				101.24
Other financial liabilities	68.10				68.10
<b>Total</b>	<b>169.34</b>				<b>169.34</b>
<b>As at 31 March 2023</b>					
Borrowings	100.57	-	-	-	100.57
Other financial liabilities	56.02	-	-	-	56.02
<b>Total</b>	<b>156.59</b>	-	-	-	<b>156.59</b>

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

**b) Market risk:**

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

**(c) Financial instrument measured at Amortised Cost**

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

**21: Capital Management**

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

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



**Tempest Wind Energy Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

**23: Income Tax Recognised in Profit or Loss**

Particulars	(₹ in Lakh)	
	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	Nil	Nil
Deferred tax	Nil	Nil
<b>Total income tax expense recognised in the current year</b>	<b>Nil</b>	<b>Nil</b>

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

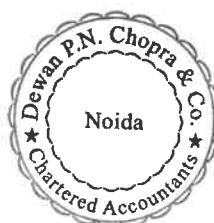
Particulars	(₹ in Lakh)	
	Year ended 31 March 2024	Year ended 31 March 2023
Loss before tax	(12.74)	(12.80)
Income tax using the Company's domestic tax rate*	(3.31)	(3.33)
Effect of non-recognition of deferred tax on losses	3.31	3.33
<b>Income tax expense recognised in profit or loss</b>	<b>-</b>	<b>-</b>

\* The tax rate used for the 2023-24 is the corporate tax rate of 26.00% (Previous years rate 26.00%) payable by corporate entities in India on taxable profits under the Indian tax law.

b. As at 31 March 2024, the Company has following unused tax losses and unused tax credit under the Income-tax Act for which no deferred tax asset has been recognised:

Nature of tax loss or tax credit	Financial Year	Gross amount (₹ in Lakh)	Expiry date
Business loss	2018-19	13.48	31-Mar-27
Business loss	2019-20	7.69	31-Mar-28
Business loss	2020-21	12.18	31-Mar-29
Business loss	2021-22	12.41	31-Mar-30
Business loss	2022-23	12.80	31-Mar-31
Business loss	2023-24	12.74	31-Mar-32

\* Subject to change at the time of filing of Income Tax Return based on actual deduction/ addition as per the Income Tax Act 1961.



Tempest Wind Energy Private Limited  
Notes to the financial statements for the year ended 31 March 2024

24: Ageing Schedule

Capital-Work-in Progress (CWIP) ageing as on 31 March 2024

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	99.08	99.08
Projects temporarily suspended					-

Capital-Work-in Progress (CWIP) ageing as on 31 March 2023

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	4.72	94.36	99.08
Projects temporarily suspended					-



Tempest Wind Energy Private Limited  
Notes to the financial statements for the year ended 31 March 2024

25: Disclosure of Ratio:-

S.no.	Ratios	Numerator	Denominator	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Change	Reason
1	Current ratio	Current assets	Current liabilities	0.25	170.67	0.00	0.00	6%	
2	Debt equity ratio	Total debt	Shareholder's equity	101.24	(71.33)	(1.42)	(1.72)	17%	Due to Increase in ICD & comparatively incurred loss during the year
3	Debt service coverage ratio (DSCR)	Earning available for debt services <sup>(1)</sup>	Principal interest and principle repayment	(0.63)	12.11	(0.05)	(0.06)	18%	Due to decrease in loss during the year
4	Return on equity ratio	Net profit after tax	Average shareholder's equity	(12.74)	(71.33)	0.18	0.22	18%	Decrease in loss during the period as compare to previous year
5	Inventory turnover ratio	Cost of materials consumed	Average inventory	-	-	-	-	0%	
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	-	-	0%	
7	Trade payables turnover ratio	Purchases	Average trade payables	-	-	-	-	0%	
8	Net capital turnover ratio	Revenue from operations	Net working capital	-	(170.41)	-	-	0%	
9	Net profit ratio	Net profit	Revenue from operations	(12.74)	-	-	-	0%	
10	Return on capital employed	Earning before interest and taxes	Capital employed <sup>(2)</sup>	(0.63)	(71.33)	0.01	0.01	32%	Decrease in loss during the period as compare to previous year
11	Return on investment	Net profit	Net worth	-	-	NA	NA	NA	

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

<sup>(2)</sup> Tangible net worth + Total debt + Deferred tax liability





**Tempest Wind Energy Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

**26: Earnings Per Share**

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
a)	Net loss attributable to equity shareholders (₹ in Lakh)	(12.74)	(12.80)
b)	Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	10,000	10,000
c)	Nominal value of equity share (in ₹)	10	10
d)	Basic and diluted loss per equity share (in ₹)	(127.40)	(128.00)

**27: Other statutory information**

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

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

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

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

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

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

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

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

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

As per our report of even date attached

**For Dewan P.N. Chopra & Co.**

Chartered Accountants

Firm's Registration No. 000472N

**Sandeep Dahiya**

Partner

Membership No. 505371



**For Tempest Wind Energy Private Limited**

**Mukesh Manglik**

Director

DIN: 07001509

Place: Noida

Date: 02/05/2024

**Bhupesh Kumar Juneja**

Director

DIN: 03526996

Place: Noida

Date: 02/05/2024

