Wind One Renergy Private Limited
Balance Sheet as at 31st March, 2021

Particulars	Notes	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	27,794	28,748
(b) Right of Use Assets	4.2	37	-
(c) Financial Assets			
(i) Other Financial Assets	5	792	789
(d) Income Tax Assets (net)		7	1
(e) Deferred Tax Assets (net)	6	468	116
(f) Other Non - Current Assets	7	2,464	2,565
Total Non - Current Assets		**31,562**	**32,219**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	-	289
(ii) Cash and Cash Equivalents	9	681	20
(iii) Bank balances other than (ii) above	10	477	-
(iv) Other Financial Assets	11	269	159
(b) Other Current Assets	12	16	14
Total Current Assets		**1,443**	**482**
Total Assets		**33,005**	**32,701**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1	1
(b) Instruments entirely equity in nature	14	4,100	4,100
(c) Other Equity	15	(2,310)	(1,106)
Total Equity		**1,791**	**2,995**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	25,753	24,825
(ii) Lease liability		43	-
Total Non - Current Liabilities		**25,796**	**24,825**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	671
(ii) Trade Payables	18		
i. Total outstanding dues of micro enterprises and small enterprises		4	0
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		80	32
(iii) Lease liability		4	-
(iv) Other Financial Liabilities	19	5,327	4,177
(b) Other Current Liabilities	20	3	1
Total Current Liabilities		**5,418**	**4,881**
Total Liabilities		**31,214**	**29,706**
Total Equity and Liabilities		**33,005**	**32,701**

The notes referred above are an integral part of these financial statements.

In terms of our report attached
For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

Amlani Karan Dineshbhai
Digitally signed by Amlani Karan Dineshbhai
Date: 2021.05.06 18:08:26 +05'30'

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date : 6th May, 2021

For and on behalf of board of directors
Wind One Renergy Private Limited

RAJ KUMAR JAIN
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Date: 2021.05.06 17:36:43 +05'30'

Raj Kumar Jain
Additional Director
DIN:- 07414460

UNNI KRISHNAN GOPAL
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Date: 2021.05.06 17:40:36 +05'30'

Unni Krishnan Gopal
Director
DIN:- 06510758

Place : Ahmedabad
Date : 6th May, 2021

Wind One Renergy Private Limited
Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Notes	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Income			
Revenue from Operations	21	2,780	491
Other Income	22	117	17
Total Income		**2,897**	**508**
Expenses			
Finance Costs	23	3,217	1,248
Depreciation and Amortisation Expenses	4.1 and 4.2	1,114	461
Other Expenses	24	122	18
Total Expenses		**4,453**	**1,727**
(Loss) before tax		**(1,556)**	**(1,219)**
Tax Expense:	25		
Current Tax		-	-
Deferred Tax		(352)	(116)
		(352)	**(116)**
(Loss) for the year	**Total (A)**	**(1,204)**	**(1,103)**
Other Comprehensive Income			
Other Comprehensive Income		-	-
Other Comprehensive Income (After Tax)	**Total (B)**	**-**	**-**
Total Comprehensive (Loss) for the year	**Total (A+B)**	**(1,204)**	**(1,103)**
Earnings Per Equity Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	31	**(12,045)**	**(11,030)**

The notes referred above are an integral part of these financial statements.

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Date: 2021.05.06 18:09:04 +05'30'

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date : 6th May, 2021

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Wind One Renergy Private Limited

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Raj Kumar Jain
Additional Director
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Unni Krishnan Gopal
Director
DIN:- 06510758

Place : Ahmedabad
Date : 6th May, 2021

Wind One Renergy Private Limited

Statement of Changes in Equity for the year ended 31st March, 2021

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 1st April, 2019	**10,000**	**1**
Shares issued during the year	-	-
Balance as at 31st March, 2020	**10,000**	**1**
Shares issued during the year	-	-
Balance as at 31st March, 2021	**10,000**	**1**

B. Instruments entirely equity in nature

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2019	-
9.50% Optionally Convertible Debentures	4,100
Balance as at 31st March, 2020	**4,100**
9.50% Optionally Convertible Debentures	-
Balance as at 31st March, 2021	**4,100**

C. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2019	**(3)**	**(3)**
(Loss) for the year	(1,103)	(1,103)
Other comprehensive income	-	-
Total Comprehensive (Loss) for the year	**(1,103)**	**(1,103)**
Balance as at 31st March, 2020	**(1,106)**	**(1,106)**
Balance as at 1st April, 2020	**(1,106)**	**(1,106)**
(Loss) for the year	(1,204)	(1,204)
Other comprehensive income	-	-
Total Comprehensive (Loss) for the year	**(1,204)**	**(1,204)**
Balance as at 31st March, 2021	**(2,310)**	**(2,310)**

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Date: 2021.05.06 18:09:26 +05'30'

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date : 6th May, 2021

For and on behalf of board of directors
Wind One Renergy Private Limited

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Raj Kumar Jain
Additional Director
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Date: 2021.05.06 17:40:57 +05'30'

Unni Krishnan Gopal
Director
DIN:- 06510758

Place : Ahmedabad
Date : 6th May, 2021

Wind One Renergy Private Limited
Statement of Cash Flow for the year ended 31st March, 2021

Particulars		For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
(A) Cash flow from operating activities			
(Loss) before tax		(1,556)	(1,219)
Adjustment for:			
Interest Income		(117)	(17)
Depreciation and amortisation expenses		1,114	461
Finance Costs		3,217	1,248
		2,658	**473**
Working Capital Changes:			
(Increase) / Decrease in Operating Assets			
Trade Receivables		289	(289)
Other Current Assets		(2)	17
Other Financial Assets		(69)	(156)
Increase / (Decrease) in Operating Liabilities			
Trade Payables		51	16
Other Current Liabilities		2	1
Net Working Capital Changes:		**271**	**(411)**
Cash generated from operations		**2,929**	**62**
Less : Income Tax Paid (Net of Refunds)		(6)	(1)
Net cash generated from operating activities	**(A)**	**2,923**	**61**
			-
(B) Cash flow from investing activities			
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)		(39)	(28,542)
Fixed Deposits /Margin Deposits Placed (net)		(480)	(789)
Interest Received		77	12
Net cash (used in) investing activities	**(B)**	**(442)**	**(29,319)**
(C) Cash flow from financing activities			
Proceeds from issue of Non Convertible Debentures		-	5,000
Proceeds from issue of Optionally Convertible Debentures		-	4,100
Proceeds from Non - Current borrowings		1,078	20,575
Repayment of Non - Current borrowings		(581)	-
Proceeds from Current borrowings (net)		-	657
Repayment of Lease Liabilities		(3)	-
Finance Costs Paid		(2,314)	(1,054)
Net cash (used in) / generated from financing activities	**(C)**	**(1,820)**	**29,278**
Net increase / (decrease) in cash and cash equivalents	**(A)+(B)+(C)**	661	20
Cash and cash equivalents at the beginning of the year		20	0
Cash and cash equivalents at the end of the year		**681**	**20**

Notes to Statement of Cash flow:

1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 9)	681	20
	681	**20**

Wind One Renergy Private Limited
Statement of Cash Flow for the year ended 31st March, 2021

2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are included below.

Particulars	As at 1st April, 2020	Cash Flows	Conversion on account of adoption of Ind AS 116	Changes in fair values (including reclassification)	As at 31st March, 2021
Non - Current Borrowings (refer note 16 and 19)	25,468	497	-	679	26,644
Current Borrowings (refer note 17)	671	-	-	(671)	-
Lease Liabilities	-	(3)	49	-	46
Interest accrued but not due on borrowings (refer note 19)	787	(2,310)	-	3,197	1,674

Particulars	As at 1st April, 2019	Cash Flows	Conversion on account of adoption of Ind AS 116	Changes in fair values	As at 31st March, 2020
Non - Current Borrowings (refer note 17 and 19)	-	25,575	-	(107)	25,468
Current Borrowings (refer note 17)	14	657	-	-	671
Interest accrued but not due on borrowings (refer note 19)	0	(459)	-	1,246	787

3 The statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

The notes referred above are an integral part of these financial statements.

In terms of our report attached
For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

Amlani Karan Dineshbhai

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Date: 2021.05.06 18:09:50 +05'30'

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date : 6th May, 2021

For and on behalf of board of directors
Wind One Renergy Private Limited

RAJ KUMAR JAIN
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Date: 2021.05.06 17:37:39 +05'30'

UNNI KRISHNAN GOPAL
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Date: 2021.05.06 17:41:11 +05'30'

Raj Kumar Jain
Additional Director
DIN:- 07414460

Unni Krishnan Gopal
Director
DIN:- 06510758

Place : Ahmedabad
Date : 6th May, 2021

1 Corporate information

Wind One Renergy Private Limited incorporated on 20 April 2017 under the Companies Act, 2013 and is proposed to engage in the business of generation and sale of wind energy. The company is a wholly owned subsidiary of INOX Wind Infrastructure Services Limited as per Companies Act.

2 Basis of preparation

2.1 Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India.

2.2 Basis of Preparation and presentation

The Financial Statements have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, wherein the life of the assets has been estimated at 25 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

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

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. Amortisation

Amortisation is recognised using Straight Line method over their estimated useful lives.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in the Statement of Profit and Loss .

c Capital Work in Progress

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

d Financial Instruments

Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset and financial liability is 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 and 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 and loss are recognised immediately in the Statement of Profit and Loss .

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

e Financial assets

Initial recognition and measurement

On initial recognition, a financial asset is measured at fair value and subsequently measure at amortised cost, FVTOCI or FVTPL as per terms of instrument.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

i) At amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 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.

ii) At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
• the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
• 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.

iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost and are held for trading are measured at FVTPL.
Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss .

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.
The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;
a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

f Financial liabilities and equity instruments

Classification as debt or equity

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.

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 are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including 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 financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss .

Derecognition of financial liabilities

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

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and options to hedge its foreign currency risk. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

g Inventories

Inventories are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses where considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

h Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

• Expected to be realised or intended to be sold or consumed in normal operating cycle or
• Held primarily for the purpose of trading or
• Expected to be realised within twelve months after the reporting period, or

• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle or
• It is held primarily for the purpose of trading or
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

i Functional currency and presentation currency

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 Lakhs, unless otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

j Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in Statement of Profit and Loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

k Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Company are summarized below:

i) Revenue from Power Supply is recognised in terms of the Power Purchase Agreements (PPA) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.

ii) The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.

iii) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive income is established

iv) Delayed payment charges and interest on delayed payment for power supply are recognized based on conclusive evidence regarding ultimate collection.

<u>Contract Balances</u>

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

l Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

m Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

n Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.
The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

p Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax 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. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. 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 or CGU for which the estimates of future cash flows have not been adjusted.

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 CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

q Leases

The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

r Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful lives and residual value of property, plant and equipment

In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind power generation projects based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major some components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

• Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

iii) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

v) Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

vi) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

4.1 Property, Plant and Equipment

(₹ in Lakhs)

Net Carrying amount of:	As at 31st March, 2021	As at 31st March, 2020
Tangible assets		
Land - Freehold	0	0
Plant and Equipment	27,794	28,748
Total	**27,794**	**28,748**

(₹ in Lakhs)

Description of Assets	Tangible Assets		
	Land	Plant and Equipment	Total
I. Cost			
Balance as at 1st April, 2019	**-**	**-**	**-**
Additions during the year	0	29,209	29,209
Disposals during the year	-	-	-
Balance as at 31st March, 2020	**0**	**29,209**	**29,209**
Additions during the year	-	156	156
Disposals during the year	-	-	-
Balance as at 31st March, 2021	**0**	**29,365**	**29,365**
II. Accumulated depreciation			
Balance as at 1st April, 2019	**-**	**-**	**-**
Depreciation expense for the year	-	461	461
Disposals during the year	-	-	-
Balance as at 31st March, 2020	**-**	**461**	**461**
Depreciation expense for the year	-	1,110	1,110
Disposals during the year	-	-	-
Balance as at 31st March, 2021	**-**	**1,571**	**1,571**

Note:
For charges created refer note 16.

4.2 Right-of-Use Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net Carrying amount of:		
Lease hold land	37	-
	37	**-**

(₹ in Lakhs)

Description of Assets	Lease hold land	Total
I. Cost		
Balance as at 1st April, 2019	**-**	**-**
Addition during the year	-	-
Balance as at 31st March, 2020	**-**	**-**
Addition during the year	**41**	**41**
Balance as at 31st March, 2021	**41**	**41**
II. Accumulated depreciation		
Balance as at 1st April, 2019	-	-
Depreciation expense for the year	-	-
Balance as at 31st March, 2020	**-**	**-**
Depreciation expense for the year	4	4
Balance as at 31st March, 2021	**4**	**4**

5 Other Non-current Financial Assets

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Balances held as Margin Money or security against borrowings		792	789
	Total	**792**	**789**

Note:
(i) Margin money is pledged / lien against credit facilities.
(ii) For charges created refer note 16.

6 Deferred Tax Assets (Net)

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Deferred Tax Liabilities			
Difference between book base and tax base of property, plant and equipment,Lease Liability		471	166
Gross deferred tax liabilities	**(a)**	**471**	**166**
Deferred Tax Assets on			
Unabsorbed Depreciation		939	282
Gross Deferred Tax Assets	**(b)**	**939**	**282**
Net Deferred Tax Asset	**Total (b-a)**	**468**	**116**

(a) Movement in deferred tax assets (net) for the Financial Year 2020-21

Particulars	Opening Balance as at 1st April, 2020	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2021
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment,Lease Liability	166	305	-	471
Total	**166**	**305**	**-**	**471**
Tax effect of items constituting deferred tax assets :				
Unabsorbed Depreciation	282	657	-	939
Total	**282**	**657**	**-**	**939**
Net Deferred Tax Asset	**116**	**352**	**-**	**468**

(b) Movement in deferred tax Assets (net) for the Financial Year 2019-20

Particulars	Opening Balance as at 1st April, 2019	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2020
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	-	166	-	166
Total	**-**	**166**	**-**	**166**
Tax effect of items constituting deferred tax assets :				
Unabsorbed Depreciation	-	282	-	282
Total	**-**	**282**	**-**	**282**
Net Deferred Tax Asset	**-**	**116**	**-**	**116**

The Company has entered into long term power purchase agreement with state distribution company for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

Unused tax losses :

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Unused tax losses (revenue in nature)		1,093	758
	Total	**1,093**	**758**

Assessment Year	Business Loss (₹ in Lakhs)
2020-21	656
2021-22	438

No deferred tax asset has been recognised on the above unutilised tax losses as there is no evidence that sufficient taxable profit will be available in the future against which they can be utilised by the Company.
Also refer note 36 for impact of the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance').

7 Other Non - Current Assets

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Capital advances	2,464	2,565
Total	**2,464**	**2,565**

8 Trade receivable

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Unsecured, considered good (refer note 33)	-	289
Total	**-**	**289**

9 Cash and Cash equivalents

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Balances with banks		
In current accounts	4	20
Fixed Deposits with original maturity less than three months	677	-
Total	**681**	**20**

Note:
For charges created refer note 16

10 Bank balance (other than Cash and Cash equivalents)

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Balances held as Margin Money (refer note (ii) below)	37	-
Fixed Deposits (with maturity for more than three months)	440	-
	477	**-**

Notes:
(i) For charges created refer note 16
(ii) Margin Money is pledged / lien against Rupee term loan and Bonds.

11 Other Current Financial Assets

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Interest accrued but not due	44	4
Contract Assets - Unbilled Revenue (refer note 33)	225	155
Total	**269**	**159**

Note:
i) For balances with related parties, refer note 32.
ii) For charges created refer note 16

12 Other Current Assets

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Advance for supply of goods and services	10	14
Balances with Government authorities	-	0
Prepaid Expenses	6	-
Total	**16**	**14**

Note:
i) For balances with related parties, refer note 32.

13 Equity Share Capital

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Authorised Share Capital		
10,000 (as at 31st March, 2020 10,000) Equity Shares of ₹ 10 each	1	1
Total	**1**	**1**
Issued, Subscribed and fully paid-up Equity Shares		
10,000 (as at 31st March, 2020 10,000) Equity Shares of ₹ 10 each	1	1
Total	**1**	**1**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	10,000	1	10,000	1
Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**1**	**10,000**	**1**

b. Terms/rights attached to equity shares

The Company has only one class of Equity Shares having par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

c. Shares held by Holding company

Out of equity shares issued by the Company, shares held by its holding company are as under:

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Inox Wind Infrastructure Services Limited (along with its nominees)	1	1

d. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Inox Wind Infrastructure Services Limited, Holding company (along with its nominees)	10,000	100%	10,000	100%
	10,000	**100%**	**10,000**	**100%**

14 Instruments entirely equity in nature

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Debentures	(₹ in Lakhs)	No. of Debentures	(₹ in Lakhs)
9.50% Optionally Convertible Debentures				
At the beginning of the year	4,100,000	4,100	-	-
Add: Issued during the year	-	-	4,100,000	4,100
Less: Redeemed during the year	-	-	-	-
Outstanding at the end of the year	**4,100,000**	**4,100**	**4,100,000**	**4,100**

Note:

The Company has issued 9.50% Optionally Convertible Debentures to Adani Green Energy Limited. Redemption option for "9.50% Optionally Convertible Debentures" will be available after the expiry of "Lock-in Period", which shall mean the period till which any transfer of shares or change in shareholding in the issuer is restrcited or prohibited by applicable Law and/or the Power Purchase Agreement.

15 Other Equity

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Retained earnings (refer note below)		
Opening Balance	(1,106)	(3)
Add: Loss for the year	(1,204)	(1,103)
Total	**(2,310)**	**(1,106)**

Note:

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

16 Non - Current Borrowings
(At amortised cost)

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Secured borrowings (refer note (i) below)			
Term Loans			
From Financial Institutions		20,011	19,825
	(a)	**20,011**	**19,825**
Unsecured borrowings			
10.00 % Non Convertible Debentures (refer note (ii) below)		5,000	5,000
From Related Parties (refer note 32 and (iii) below)		0	-
From Others (refer note (iv) below)		742	-
	(b)	**5,742**	**5,000**
	Total (a + b)	**25,753**	**24,825**

Notes:

(i) Rupee Term Loan from Financial institute aggregating to ₹ 21,001 lakhs (as at 31st March, 2020 ₹ 20,575 lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, facilities are secured by pledge of 100% of Project Equity (Including quasi equity) on first charge basis and corporate guarantee given by the Adani Green Energy Limited. Rupee Term loan from Financial Institute are payable in 216 structured Monthly installments starting from 2019-20.Borrowing carry an interest rate in a range of 9.50% p.a. to 11.50% p.a. on Rupee term loan.

(ii) 10.00% Non Convertible Debentures shall be mandatorily be redeemed on Final Redemption date, i.e. 31st March, 2023 with prior approval from lender.

(iii) Loans from Related Parties are repayable on mutually agreed terms after one year from the date of balance sheet and carry an interest rate ranging from 11.00% to 12.00% p.a.

(iv) Loans from Others are repayable on mutually agreed terms after a period of one year from the date of balance sheet and carries an interest rate of 10.60% p.a.

17 Current Borrowings

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Unsecured Borrowings			
From Related Parties (refer note (i) & (ii) below and note 32)		-	0
From Others (refer note (i) & (iii) below)		-	671
	Total	**-**	**671**

Notes:

(i) During the year current borrowings from related parties and others have been converted into Non current.
(ii) Loans from related parties carry an interest rate ranging from 11.00% to 12.00% p.a.
(iii) Loans from others carry Nil rate of interest.

18 Trade Payables

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Trade Payables			
i. Total outstanding dues of micro enterprises and small enterprises (refer note 34)		4	0
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		80	32
	Total	**84**	**32**

Notes:

i) For balances with related parties, refer note 32.

19 Other Current Financial Liabilities

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Current maturities of Non - Current borrowings (Secured) (refer note 16)		891	644
Interest accrued but not due on borrowings		1,674	787
Capital Creditors* (refer note 34)		2,762	2,746
	Total	**5,327**	**4,177**

Note:

i) For balances with related parties, refer note 32.
* Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.

20	**Other Current Liabilities**		**As at 31st March, 2021 (₹ in Lakhs)**	**As at 31st March, 2020 (₹ in Lakhs)**
	Statutory liabilities		3	1
		Total	**3**	**1**

21	**Revenue from Operations**		**For the year ended 31st March, 2021 (₹ in Lakhs)**	**For the year ended 31st March, 2020 (₹ in Lakhs)**
	Revenue from Contract with Customers			
	Revenue from Power Supply		2,780	491
		Total	**2,780**	**491**

22	**Other Income**		**For the year ended 31st March, 2021 (₹ in Lakhs)**	**For the year ended 31st March, 2020 (₹ in Lakhs)**
	Interest Income		117	17
		Total	**117**	**17**

Note:
Interest Income consist of Income from bank deposits.

23	**Finance costs**		**For the year ended 31st March, 2021 (₹ in Lakhs)**	**For the year ended 31st March, 2020 (₹ in Lakhs)**
	(a) Interest Expenses on financial liabilities measured at amortised cost:			
	Interest on Loans and Debentures		3,197	1,245
	Interest On Lease Liability		8	-
	Interest Expenses Others		-	1
		(a)	**3,205**	**1,246**
	(b) Other borrowing costs :			
	Bank Charges and Other Borrowing Costs		12	2
		(b)	**12**	**2**
		Total (a + b)	**3,217**	**1,248**

24	**Other Expenses**		**For the year ended 31st March, 2021 (₹ in Lakhs)**	**For the year ended 31st March, 2020 (₹ in Lakhs)**
	Transmission Expenses		-	1
	Repairs and Maintenance			
	Plant and Equipment		16	-
	Rates and Taxes		0	-
	Legal and Professional Expenses		7	2
	Directors' Sitting Fees		0	1
	Payment to Auditors			
	Statutory Audit Fees		0	0
	Others		0	-
	Insurance expenses		77	14
	Travelling and conveyance expenses		10	-
	Miscellaneous Expenses		12	-
		Total	**122**	**18**

25 Income Tax

The major components of income tax expense for the year ended 31st March, 2021 and 31st March, 2020 are:

Income Tax Expense :		For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Current Tax:			
Current Income Tax Charge		-	-
	(a)	**-**	**-**
Deferred Tax			
In respect of current year origination and reversal of temporary differences		(352)	(116)
	(b)	**(352)**	**(116)**
	Total (a + b)	**(352)**	**(116)**

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

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Loss before tax as per Statement of Profit and Loss	(1,556)	(1,219)
Income tax using the company's domestic tax rate 27.82% (as at 31st March, 2020 @ 25.17%) (refer note 36)	(433)	(307)
Tax Effect of :		
Change in Tax rate	(12)	-
Unrecognised tax assets (Change in estimate)	0	-
Current year losses on which Deferred Tax has not been recognised	122	-
Income and Expenses not allowed under Income Tax	(29)	191
Income tax recognised in statement of profit and loss at effective rate	**(352)**	**(116)**

26 Contingent Liabilities and Commitments (to the extent not provided for) :

(i) Contingent Liabilities :

Based on the information available with the company, there is no contingent liability as at the year ended 31st March, 2021 and 31st March, 2020.

(ii) Commitments :	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	2	-

27 Leases

The Company has elected below practical expedients on transition to Ind AS 116:
1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying Ind AS 17 Leases.
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
The Company has lease contracts for land used in its operations. Leases of this items generally have lease terms of 25 years, the Company is restricted from assigning and subleasing the leased assets.
The weighted average incremental borrowing rate applied to lease liabilities is 10.50%.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
The Company has lease contracts for land used in its operations. Leases of this items generally have lease terms of 25 years, the Company is restricted from assigning and subleasing the leased assets.
The weighted average incremental borrowing rate applied to lease liabilities is 10.50%.

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2019	-
Finance costs incurred during the year	-
New Lease contacts entered during the year	-
Payments of Lease Liabilities	-
Balance as at 31st March, 2020	**-**
Finance costs incurred during the year	8
New Lease contacts entered during the year	41
Payments of Lease Liabilities	(3)
Balance as at 31st March, 2021	**46**

28 Financial Instruments and Financial Risk Review

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk.

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company has exposure to the following risks arising from financial instruments:
- Market risk
- Credit risk ; and
- Liquidity risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit / loss for the year would increase or decrease as follows:

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	21,001	20,575
Impact on loss before tax for the year	105	103

The year end balances are not necessarily representative of the average debt outstanding during the year.

ii) Foreign Currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at the year ending 31st March,2021. Hence, the Company's loss for the year would have no impact.

iii) Price risk

The Company's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investments closely to mitigate its impact on profit and cash flows.

Credit risk

Trade Receivable:

Major receivables of the company are from State distribution Companies (DISCOM) which are Government entities. The Company is regularly receiving its dues from DISCOM. Delayed payments carries interest as per the terms of agreements. Trade receivables are due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any significant Credit Risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

As at 31st March, 2021	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including current maturities)	16, 17 and 19	897	9,627	16,219	26,743
Lease Liability		4	16	26	46
Trade Payables	18	84	-	-	84
Other Financial Liabilities	19	4,436	-	-	4,436

(₹ in Lakhs)

As at 31st March, 2020	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including current maturities)	16, 17 and 19	1,320	3,771	21,155	26,246
Trade Payables	18	32	-	-	32
Other Financial Liabilities	19	3,533	-	-	3,533

29 Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, and other long term/short term borrowings. The Company's policy is to use current and non current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

The Company believes that it will able to meet all its current liabilities and interest obligation on timely manner.
In order to achieve this overall objective, The Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There has been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period. No changes were made in objectives, policies and processes for managing capital during this year ended 31st March, 2021 and 31st March, 2020.

Particulars	Note	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Net debt (total debt less cash and cash equivalents) (A)	9, 16, 17 and 19	25,964	26,120
Total capital (B)	13, 14 and 15	1,791	2,995
Total capital and net debt C=(A+B)		27,755	29,115
Gearing ratio (A/C)		**94%**	**90%**

30 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows :

(₹ in Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and Cash Equivalents	-	681	681
Bank balances other than cash and cash equivalents	-	477	477
Other Financial Assets	-	1,061	1,061
Total	**-**	**2,219**	**2,219**
Financial Liabilities			
Borrowings (Including current maturities)	-	26,644	26,644
Lease Liability	-	46	46
Trade Payables	-	84	84
Other Financial Liabilities	-	4,436	4,436
Total	**-**	**31,210**	**31,210**

b) The carrying value of financial instruments by categories as of 31st March, 2020 is as follows :

(₹ in Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Trade Receivables	-	289	289
Cash and cash equivalents	-	20	20
Other Financial assets	-	949	949
Total	**-**	**1,258**	**1,258**
Financial Liabilities			
Borrowings (Including current maturities)	-	26,140	26,140
Trade Payables	-	32	32
Other Financial Liabilities	-	3,533	3,533
Total	**-**	**29,705**	**29,705**

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the fair value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(ii) Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

(iii) Trade Receivables, cash and cash equivalents. Other bank balances, loans, other financial assets, current borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

31 Pursuant to the Indian Accounting Standard 33 – Earning per Share, the disclosure is as under:

	UOM	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Basic and Diluted EPS			
(Loss) after tax attributable to equity shareholders	(₹ in Lakhs)	(1,204)	(1,103)
Weighted average number of equity shares outstanding during the year	No.	10,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(12,045)	(11,030)

Note:
The company has not considered 9.50% Optionally Convertible Debentures in calculation of diluted EPS as it is antidilutive in nature.

32 Related party transactions

a. List of related parties and relationship

Ultimate Controlling Entity	:	Inox Leasing and Finance Limited Gujarat Flourochemicals Limited Inox Wind Limited
Immediate Parent Company	:	Inox Wind Infrastructure Services Limited
Key Management Personnel	:	Mukesh Rajnarayan Manglik, Director
	:	Unni Krishnan Gopal, Director (w.e.f. 10th May, 2019) Raj Kumar Jain (w.e.f. 30th March,2021)
	:	Krishnakumar Chhaganlal Mishra, Director (upto 16th January,2021)

Terms and conditions of transactions with related parties
Outstanding balances of related parties at the year-end are unsecured. There have been no guarantees received for any related party receivables or payables. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Notes:
The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.
Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

33 **Contract Assets:**

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	**As at 31st March, 2021 (₹ in Lakhs)**	**As at 31st March, 2020 (₹ in Lakhs)**
Trade receivables (refer note 8)	-	289
Contract assets - Unbilled Revenue (refer note 11)	225	155

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Significant changes in contract assets and liabilities during the period:

Particulars	**As at 31st March, 2021 (₹ in Lakhs)**	**As at 31st March, 2020 (₹ in Lakhs)**
Contract assets reclassified to receivables	155	-

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted

Particulars	**For the year ended 31st March, 2021 (₹ in Lakhs)**	**For the year ended 31st March, 2020 (₹ in Lakhs)**
Revenue as per contracted price	2,832	491
Adjustments		
Discounts	52	-
Revenue from contract with customers	**2,780**	**491**

The Company does not have any remaining performance obligation for sale of goods.

34 **Due to micro, small and medium enterprises**

Outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	**As at 31st March, 2021 (₹ in Lakhs)**	**As at 31st March, 2020 (₹ in Lakhs)**
Principal amount remaining unpaid to any supplier as at the year end.	4	0
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2021 based on the information received and available with the Company.

35 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's all revenue is from domestic sales , no separate geographical segment is disclosed. Revenue is derived from single customer which accounts for 100% (previous year: 100%) of the Company's revenue during the year ended 31st March, 2021.

36 On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions.

The company had created provision for tax expense @ 25.17% (under the New Tax Regime) at the time of finalizing the financial statements for the year ended 31st March, 2020 since the company was of the view that this option was more beneficial.

Basis the overall tax evaluation entities has filed the Income Tax Return under the Old Tax Regime as it was considered to be more beneficial to the Company.

37 Due to ongoing impact of COVID-19 globally and in India, the Company has assessed the likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The demand of power is continuously increasing throughout the year with increasing economic activities in the country. The management has estimated its future cash flows for the Company which indicates no major impact in the operational and financial performance of the Company. The management, however, will continue to closely monitor the performance of the Company.

38 Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

• Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

• Specified format for disclosure of shareholding of promoters.

• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit & Loss:

• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

39 Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.

40 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 6th May, 2021, there are no subsequent events to be recognized or reported that are not already disclosed.

41 Approval of financial statements

The financial statements were approved for issue by the board of directors on 6th May, 2021.

The notes referred above are an integral part of these financial statements.

In terms of our report attached
For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

Amlani Karan Dineshbhai

Digitally signed by Amlani Karan Dineshbhai
DN: c=IN, o=Personal, 2.5.4.20=400b2837577448c67878892da33abc8afff669411061cf03e74c0d9c0a5b7415, postalCode=380063, st=Gujarat, serialNumber=ce954c8f182ee6aed77b74d4cc50846363931278 3764e2c7cd6ec7abdcbf8b9e, cn=Amlani Karan Dineshbhai
Date: 2021.05.06 18:10:24 +05'30'

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date : 6th May, 2021

For and on behalf of board of directors
Wind One Renergy Private Limited

RAJ KUMAR JAIN

Digitally signed by RAJ KUMAR JAIN
Date: 2021.05.06 17:37:55 +05'30'

Raj Kumar Jain
Additional Director
DIN:- 07414460

UNNI KRISHNA N GOPAL

Digitally signed by UNNI KRISHNAN GOPAL
Date: 2021.05.06 17:40:04 +05'30'

Unni Krishnan Gopal
Director
DIN:- 06510758

Place : Ahmedabad
Date : 6th May, 2021

Transactions with Related Parties (₹ in Lakhs)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Holding Company (including Immediate Holding)	Key Management Personnel	Holding Company (including Immediate Holding)	Key Management Personnel
Loan Taken	**-**	**-**	**0**	**-**
Inox Wind Infrastructure Services Limited	-	-	0	-
Interest Expense on Loan	**0**	**-**	**0**	**-**
Inox Wind Infrastructure Services Limited	0	-	0	-
Purchase of Goods	**-**	**-**	**922**	**-**
Inox Wind Infrastructure Services Limited	-	-	922	-
Receiving of Services	**202**	**-**	**5,323**	**-**
Inox Wind Infrastructure Services Limited	202	-	5,323	-
Director Sitting Fees	**-**	**0**	**-**	**-**
Krishnakumar Chhaganlal Mishra	-	0	-	-

Balances With Related Parties (₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Holding Company (including Immediate Holding)	Key Management Personnel	Holding Company (including Immediate Holding)	Key Management Personnel
Borrowings (Loan)	**0**	**-**	**0**	**-**
Inox Wind Infrastructure Services Limited	0	-	0	-
Accounts Payables	**5,626**	**-**	**2,747**	**-**
Inox Wind Infrastructure Services Limited	5,625	-	2,746	-
Gujarat Flourochemicals Limited	2	-	1	-