

RESCO GLOBAL WIND SERVICES PRIVATE LIMITED

NOTICE

Notice is hereby given that 1st Extra Ordinary General Meeting of the Members of **Resco Global Wind Services Private Limited** will be held on Saturday, the 15th day of February, 2020 at 10.00 A.M. at Corporate Office of the Company situated at Inox Towers, Plot No. 17, Sector 16A, Noida – 201301 (U.P.) to transact the following business:

SPECIAL BUSINESS:

1. To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a **Special Resolution:**

APPROVAL OF BORROWING OF MONEY IN EXCESS OF PAID-UP SHARE CAPITAL , FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY AS PERMITTED UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as amended from time to time and the Rules made thereunder, including any modifications, amendments or re-enactment thereof (“the Act”) and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors, to borrow any sum or sums of monies (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business), from time to time, in such form and manner and on such terms and conditions as the Board may deem fit, as may be required for the purpose of business of the Company, from one or more Banks, Financial Institutions and or any other lending institutions, Government(s)/ Government Bodies, Company’s bankers and /from any one or more other persons, firms and body corporates, by way of term loans, debentures, or any other securities or otherwise including all forms/types of fund and non-fund based credit facilities, apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business, either in rupees or in such other foreign currencies as may be permitted by law from time to time, whether secured or unsecured provided that the total amount borrowed and outstanding at any time shall not exceed Rs. 300 Crore, notwithstanding the fact that money to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-up share capital of the Company, securities premium and its free reserves (reserves not set apart for any specific purpose).

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the aforesaid resolution and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

2. To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a **Special Resolution:**

APPROVAL OF AN AUTHORITY TO THE BOARD OF DIRECTORS TO CREATE CHARGE OR MORTGAGE IN FAVOUR OF LENDING INSTITUTIONS OR SELL, LEASE OR DISPOSE OF UNDERTAKING OF THE COMPANY AS PERMITTED UNDER SECTION 180 (1) (a) OF THE COMPANIES ACT, 2013

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and the Rules made there under,

including any modifications, amendments or re-enactment thereof ("the Act") and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage, hypothecate, pledge, assign and/or charge, in addition to mortgage, hypothecation, pledge, assignment and/or charge already created, in such form, manner and ranking and on such terms as the Board may deem fit in the interest of the Company, on all or any of the immovable and/or movable properties of the Company, including intellectual property rights, licences, project documents, contracts and insurance policies wheresoever situated, both present and future, and/or the whole or part of the undertaking of the Company together with or without the power to enter upon and to take possession of any such asset and to take over the business or take over the management of the business or any undertaking of the Company in case of certain events of default, in favour of the lender(s), agent(s) or trustee(s); for securing the borrowing(s) including working capital facilities availed or to be availed by the Company or any of its subsidiaries, from time to time, by way of loans, debentures, cash credit, advances, deposits, bill discounting or any other securities or otherwise, in foreign currency or in Indian Rupees, in one or more tranches, alongwith interest, additional interest, accumulated interest, liquidated damages, commitment charges or costs, expenses and all other monies payable by the Company or any other documents entered/ to be entered into between the Company and the lenders/ agents/ investors and trustees as may be stipulated in that behalf and agreed to between the Board and the lenders, agents or trustees including any increase as a result of devaluation/ revaluation/ fluctuations in the rate of exchange, from time to time, upto the limits approved under Section 180(1)(c) of the Companies Act, 2013 and for working capital facilities."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do such all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to aforesaid resolution and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as an **Ordinary Resolutions:**

APPOINTMENT OF SHRI MUKESH MANGLIK AS A DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, Shri Mukesh Manglik (DIN: 07001509), be and is hereby appointed as a Director of the Company."

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as an **Ordinary Resolutions:**

APPOINTMENT OF SHRI MANJIT GURDAS RAM BHAGRIA AS A DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, Shri Manjit Gurdas Ram Bhagria (DIN 08673991), be and is hereby appointed as a Director of the Company."

By order of the Board of Directors
For **Resco Global Wind Services Private Limited**



Mukesh Manglik
Director
(DIN: 07001509)

Date: 07.02.2020
Place: Noida

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA ORDINARY GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.** Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%), OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.**
3. Members should bring their Attendance slip/ sheet duly completed for attending the Meeting.
4. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of Item Nos. 1 to 4 as set out above is annexed herewith.
5. Appointment / Re-appointment of Directors:
The information required to be provided as per the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India in respect of Director/s being appointed / re-appointed is given herein below:

| Name of Director | Shri Mukesh Manglik | Shri Manjit Gurdas Ram Bhargia |
|--|---|---|
| Age and Date of Birth | 16 th September, 1951, 68 Years | 14 th May, 1970, 49 Years |
| Date of first appointment on the Board | 21 st January 2020 i.e. since incorporation of the Company | 21 st January 2020 i.e. since incorporation of the Company |
| Directors Identification Number | 07001509 | 08673991 |
| Qualification | Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai. | BE (Mechanical), VJTI, Mumbai University, MBA from IGNOU |
| Experience / Expertise in Specific Functional Area | He possesses more than four decades of experience in the field of design and development of power electronics & process controls including over 18 years of experience in the wind industry with expertise in engineering, operations, maintenance and commissioning of wind turbine generators. He is spearheading the Company's Engineering and Product Development Department. | More than 28 years of experience in O&M, Project Management, Business Development, Inventory Management and Customer Relationship Management. |
| Directorship held in other Companies | 1. Wind One Renergy Private Limited 2. Wind Three Renergy Private Limited 3. Suswind Power Private Limited 4. Vasuprada Renewables Private Limited | NIL |

| | | |
|--|---|----------------------------------|
| | 5. Ripudaman Urja Private Limited 6. Vibhav Energy Private Limited 7. Tempest Wind Energy Private Limited 8. Flurry Wind Energy Private Limited 9. Inox Wind Infrastructure Services Limited | |
| Membership / Chairmanship of other Companies | Inox Wind Infrastructure Services Limited: Member-Audit Committee Member-Nomination and Remuneration Committee Member-IWISL Committee of the Board of Directors for Operations Member-Corporate Social Responsibility Committee | None |
| The Number of Meeting of the Board Attended during the year | 2 | 2 |
| Remuneration last drawn | NIL | NIL |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | Not related to any directors/ KMP | Not related to any directors/KMP |
| Shareholding in the Company | 10 shares as Nominee of Inox Wind Infrastructure Services Limited | NIL |

6. Members desiring any relevant information on the accounts at the Extra Ordinary General Meeting are requested to write to the undersigned at its Corporate Office, so as to enable the Company to keep the information ready.
7. Corporate Members intending to send their Authorised Representative(s) to attend the Extra Ordinary General Meeting are requested to send duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Extra Ordinary General Meeting.
8. The relevant documents referred to in the accompanying Notice of Meeting and in the Explanatory Statement are open for inspection by the Members of the Company at the Registered Office's on all working days (except Saturdays, Sundays and Public Holidays) upto the date of this Meeting and copies thereof shall also be available for inspection in physical form at the Corporate Office of the Company situated at Inox Towers, Plot No. 17, Sector -16A, Noida – 201301, Uttar Pradesh and also at the Meeting.

By order of the Board of Directors
For **Resco Global Wind Services Private Limited**



Mukesh Manglik
Director
(DIN: 07001509)

Date: 07.02.2020
Place: Noida

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item Nos.1 & 2

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company is desirous of raising finance from various banks and/or financial institutions and/or any other lending institutions and/or bodies corporate and/or such other persons/individuals as may be considered fit, which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business may exceed the aggregate of the paid-up capital, free reserve and securities premium of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 300 Crore (Rupees Three Hundred Crore Only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up share capital, free reserve and securities premium of the Company at any one time except with the consent of the Members of the Company by way of Special Resolution.

Further, in order to facilitate selling, leasing or otherwise disposing of the whole or substantially the whole of undertaking of the Company including creating charge/mortgage of the movable or immovable assets (both present and future) for inter-alia securing the borrowings made by the Company as detailed in the resolutions, the approval of Members by way of a Special Resolution in terms of Section 180 (1)(a) of the Companies Act, 2013 is required.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolutions as set out at Item Nos. 1 & 2 of the Notice.

The Board recommends passing of Resolutions as stated at Item Nos. 1 & 2 of the Notice for approval of the Members as Special Resolutions.

Item Nos. 3&4

In terms of the provisions of Section 152 (6)(c) of the Companies Act, 2013, the first directors named in the Articles of Association must be appointed as directors at a general meeting held before the first Annual General Meeting of the Company. Shri Mukesh Manglik and Shri Manjit Gurdas Ram Bhagria were named in Articles of the Company as the first Directors.

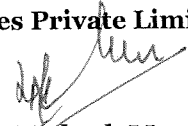
The Board of Directors of the Company at their meeting held on 7th February, 2020 has recommended to the Members the appointment of Shri Mukesh Manglik and Shri Manjit Gurdas Ram Bhagria as Directors of the Company at the ensuing Extra-ordinary General meeting of the Company.

Brief resume of Shri Mukesh Manglik and Shri Manjit Gurdas Ram Bhagria, nature of their experience in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors are provided at Note Nos. 3 & 4 of the Notice.

Except the appointee Directors and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 3 & 4.

The Directors recommend the Resolutions as stated at Item No. 3 & 4 of the Notice for approval of the Members as Ordinary Resolutions.

By order of the Board of Directors
For **Resco Global Wind Services Private Limited**



Mukesh Manglik
Director
(DIN: 07001509)

Date: 07.02.2020
Place: Noida

PROXY FORM

[Form No. MGT-11]

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

RESCO GLOBAL WIND SERVICES PRIVATE LIMITED

(CIN: U40106GJ2020PTC112187)

Registered Office: 301, ABS Tower Old Padra Road, Vadodara Gujarat-390007

Telephone: 0265-6198111

Email id: investors.iwl@inoxwind.com

Extra Ordinary General Meeting – Saturday, 15th February, 2020 at 10.00 A.M.

| | | |
|------------------------------|---|----------------------|
| Name of the Member(s) | : | <input type="text"/> |
| Registered Address | : | <input type="text"/> |
| E-mail ID | : | <input type="text"/> |
| Folio No./ Client ID | : | <input type="text"/> |
| DP ID | : | <input type="text"/> |

I/ We, being the Member(s) of _____ shares of the above named Company, hereby appoint

Name: _____ E-mail ID: _____

Address: _____

Signature: _____

Or failing him/ her

Name: _____ E-mail ID: _____

Address: _____

Signature: _____

Or failing him/ her

Name: _____ E-mail ID: _____

Address: _____

Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extra Ordinary General Meeting of the Company, to be held on Saturday, 15th February, 2020 at 10.00 A.M. at Inox Towers, Plot No. 17, Sector 16A, Noida – 201301 and at any adjournment thereof in respect of such resolutions as are indicated below.

| Resolution Number | Resolution | Vote (Optional see Note 2)(Please mention no. of shares) | | |
|-------------------|--|--|---------|---------|
| | | For | Against | Abstain |
| Special Business | | | | |
| 1. | Approval of Borrowing of Money in Excess of paid-up share capital, free reserves and securities premium of the Company as permitted under Section 180(1)(c) of the Companies Act, 2013 | | | |
| 2. | Approval to create charge on the assets of the company | | | |
| 3. | Appointment of Shri Mukesh Manglik as a Director of the Company | | | |
| 4. | Appointment of Shri Manjit Gurdas Ram Bhagria as a Director of the Company | | | |

Signed this _____ day of _____ 2020.

Affix a
Revenue
Stamp not less
than Re. 1

Signature of Shareholder

Signature of Proxy Holder(s)

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. The route map of the Venue of the Meeting is enclosed.

ATTENDANCE SLIP

[To be handed over at the entrance of Meeting Hall]

RESCO GLOBAL WIND SERVICES PRIVATE LIMITED
(CIN: U40106GJ2020PTC112187)

Registered Office: 301, ABS Tower Old Padra Road, Vadodara Gujarat 390007
Telephone: 0265-6198111
Email id: investors.iwl@inoxwind.com

ATTENDANCE SLIP

Extra Ordinary General Meeting, Saturday, 15th February, 2020 at 10.00 A.M.

Regd. Folio No. _____/DP ID _____ Client ID/Ben. A/C _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company.

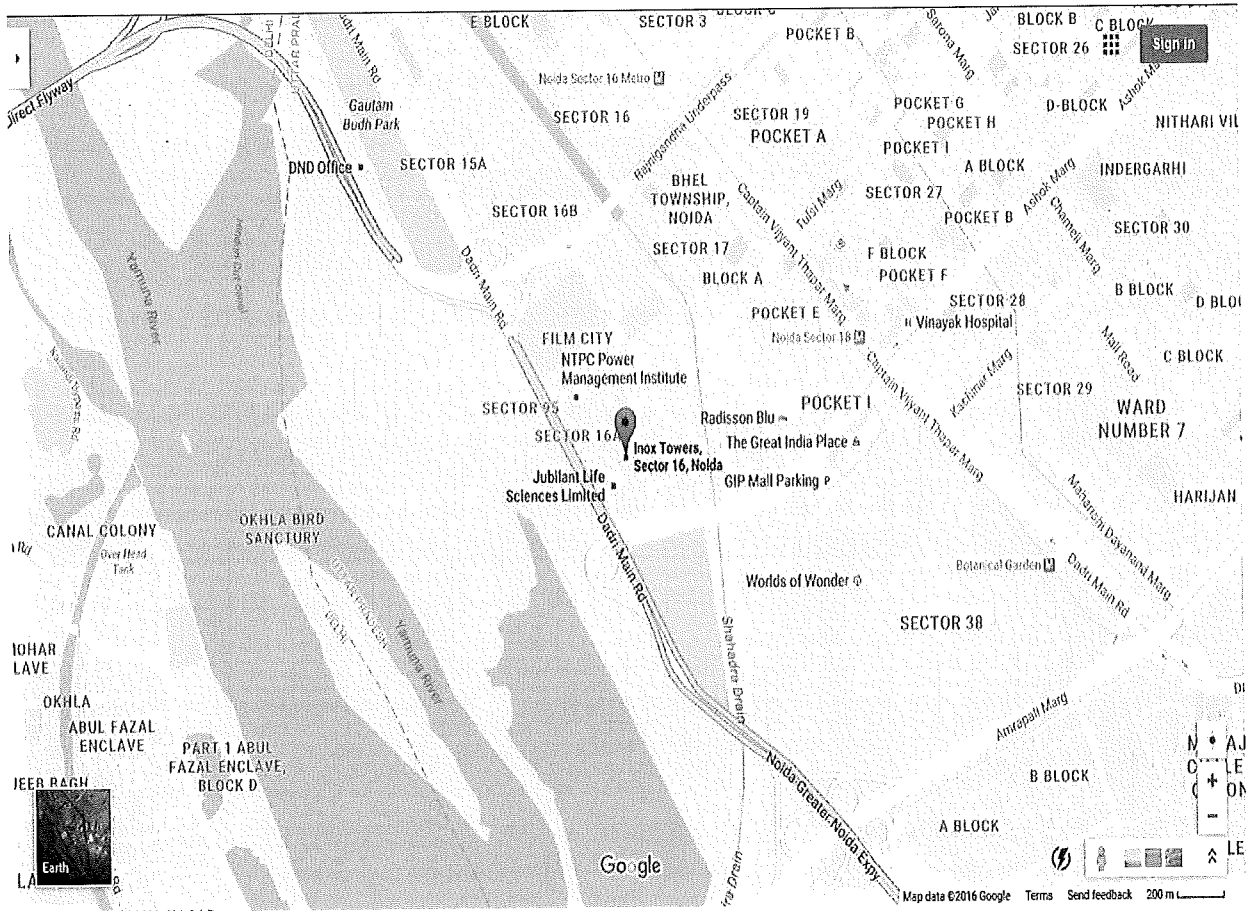
I hereby record my presence at the 1st Extra Ordinary General Meeting of the Company on Saturday, 15th February, 2020 at 10.00 A.M. at Inox Towers, Plot No. 17, Sector 16A, Noida – 201301

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

Route map



Inox Towers, Plot No. 17, Sector – 16A, Noida – 201301, Uttar Pradesh

RESCO GLOBAL WIND SERVICES PRIVATE LIMITED

BOARD'S REPORT

To the Members of

RESCO GLOBAL WIND SERVICES PRIVATE LIMITED

Your Directors take pleasure in presenting to you their First Annual Report for the Financial Year ended 31st March, 2021 i.e. from 21st January, 2020 (date of incorporation) to 31st March, 2021.

1. FINANCIAL RESULTS

The following are the working results for the Financial Year ended 31st March, 2021:

| | Particulars | Amount in Rs. (Lakhs) For the FY ended 31 st March 2021 |
|------|--|--|
| I | Revenue from Operations | - |
| II | Other income | - |
| III | Total Revenue Income (I+II) | - |
| IV | Net Expenses | 30.65 |
| V | Profit/loss before tax (III-IV) | (30.65) |
| VI | Total Tax expense | 0 |
| VII | Profit/(Loss) for the period (V - VI) | (30.65) |
| VIII | Other Comprehensive Income (after tax) | 0 |
| IX | Total Comprehensive Income (VII + VIII) | (30.65) |
| X | Amount available for Appropriations | (30.65) |
| XI | Closing Balance of Retained Earning | (30.65) |

2. CONSOLIDATED FINANCIAL STATEMENTS

The Company has no Subsidiary, Joint venture or Associate Company. Hence, the provision of Consolidated Financial Statement shall not apply to the Company.

3. DIVIDEND

As there are no profits, no dividend has been recommended by the Board of Directors for the year ended 31st March, 2021.

4. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves.

5. DIRECTORS

In terms of Articles 58 of the Articles of Association of the Company Shri Mukesh Manglik and Shri Manjit Gurdas Ram Bhagria constituted the first Directors of the Company. They were appointed as Directors by the shareholders of the Company in their 1st Extra Ordinary General Meeting held on 15th February, 2020

During the year under review, there was no change in the composition of the Board of Directors of the Company.

Shri Mukesh Manglik (DIN: 07001509) retires by rotation and being eligible, offer himself for re-appointment.

Necessary information in respect of Director seeking re-appointment and his brief resume pursuant to the Secretarial Standards on General Meetings is provided in the Notice of the Annual General Meeting forming part of this Annual Report.

Particulars of shares held by Non-Executive Directors

| Name of Non-Executive Director | No of shares held | % of total share holding |
|--------------------------------|-------------------|--------------------------|
| Shri Manjit Gurdas Ram Bhagria | Nil | Nil |
| Shri Mukesh Manglik | 10* | 0.01 |

* hold shares as nominee of Inox Wind Infrastructure Services Limited

6. MEETINGS OF THE BOARD

During the year under review, the Board met 6 (six) times on the following dates-22nd January, 2020, 7th February, 2020, 19th June, 2020, 27th August, 2020, 05th November, 2020 and 11th February, 2021. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013 read with MCA General Circular No. 11/2020 dated 24th March, 2020.

7. DIRECTOR'S RESPONSIBILITY STATEMENT AS PER SUB-SECTION (5) OF SECTION 134 OF THE COMPANIES ACT, 2013

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors, they make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- i. in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed and there are no departures from the requirements of the Accounting Standards;
- ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the Annual Accounts on a going concern basis;
- v. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company has not granted any loan or made any investments, or provided any guarantees or security to the parties covered under Section 185 & 186 of Companies Act, 2013.

9. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the year under review with Related Parties were approved by the Board of Directors, as per the provisions of Section 188 of the Companies Act, 2013 read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

All transactions entered with Related Parties during the year under review were on arm's length basis and in the ordinary course of business. Further, there are no material related party transactions during the year under review. Hence disclosure in Form AOC-2 is not required.

10. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Act.

11. SUBSIDIARY COMPANIES INCLUDING JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company. Hence disclosure in Form AOC-1 is not required.

12. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal controls with reference to the financial statements commensurate with its size and nature of its business.

13. INDEPENDENT AUDITORS' REPORT

There are no reservations, qualifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134 (3) (f) of the Companies Act, 2013.

During the year, the Independent Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

14. INDEPENDENT AUDITORS

The Board of Directors of the Company at their meeting held on 7th February, 2020 had appointed M/s Dewan P.N. Chopra & Co., Chartered Accountants, New Delhi, as the first Independent Auditors of the Company to hold office from the date of incorporation of the Company till the conclusion of the 1st Annual General Meeting (AGM) of the Company.

The Board of Directors at its meeting held on 12th August, 2021 has recommended to the Members their appointment of M/s. Dewan P.N. Chopra & Co., Chartered Accountants as Independent Auditors of the Company to hold office from the conclusion of 1st AGM till the conclusion of 6th AGM. A resolution seeking Members' approval for the appointment of M/s. Dewan P.N. Chopra & Co. as the Independent Auditors of the Company has been included in the Notice convening the 1st AGM.

The Independent Auditors, M/s. Dewan P.N. Chopra & Co, Chartered Accountants have confirmed that their appointment, if made, will be in accordance with Section 139 of the Companies Act, 2013 and they satisfy the criteria laid down in Section 141 of the Companies Act, 2013.

15. COST AUDITORS

The Company is not required to appoint Cost Auditors since the provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

16. SECRETARIAL AUDIT REPORT

The provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2013, are not applicable on the Company.

17. STATE OF THE COMPANY'S AFFAIRS

This was the first year of operations of your Company. The profit/(loss) after tax is Rs. (30.65) Lakhs for the year.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, in the manner prescribed, is annexed to this report as **Annexure A**.

19. PARTICULARS OF EMPLOYEES

During the Financial Year under review, there were no employees in the Company. Hence, the statement showing the particulars of such employees having remuneration in excess of the limits prescribed in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended is not applicable.

20. CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

The Company is not covered under the provisions of Section 135 of the Companies Act, 2013

21. RISK MANAGEMENT

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures to review key elements of risks viz regulatory, legal, competition and financial risks involved and measures taken to ensure that risk is controlled by means of a properly defined framework. In the Board's view, there are no material risks, which may threaten the existence of the Company.

22. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As there were no employees in the Company during the year under review, the information to be given under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 is not applicable.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.


25. ACKNOWLEDGEMENT

Your Directors express their gratitude to all stakeholders for the assistance, co-operation and guidance received.

By order of the Board of Directors

Date: 12th August, 2021
Place: Noida


Manjit Gurdas Ram Bhargia
Director
DIN: 08673991


Mukesh Manglik
Director
DIN: 07001509

Annexure A

To The Directors' Report

Information as required under Section 134 (3) (m) read with rule 8 of the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

Not Applicable

(B) TECHNOLOGY ABSORPTION

Nil

(C) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:


Nil

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange used - Nil
Foreign exchange earned - Nil

By order of the Board of Directors

Date: 12th August, 2021
Place: Noida


Manjit Gurdas Ram Bhagria
Director
DIN:08673991


Mukesh Manglik
Director
DIN: 07001509

***Resco Global
Wind Services
Private Limited***

Balance

Sheet

March 2021

Dewan P.N. Chopra & Co.
Chartered Accountants

C-109, Defence Colony, New Delhi - 110 024, India

Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Resco Global Wind Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Resco Global Wind Services Private Limited (Incorporated on 21/01/2020) ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity, and statement of cash flows for the period from 21 January 2020 to 31 March 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

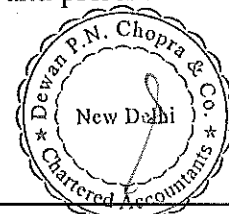
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

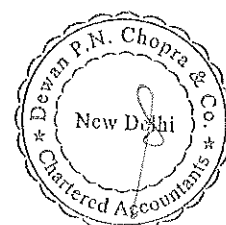
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

Other Matter

Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the audit period, the audit processes could not be carried out physically at the Company's premises.

The statutory audit was conducted via making arrangements to provide requisite documents/information through electronic medium as an alternative audit procedure.

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

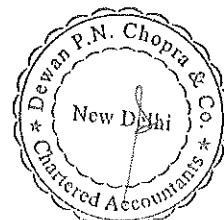
- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss and Statement Cash Flows dealt with by this Report are in agreement with the books of account.



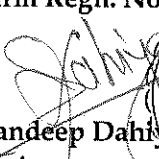
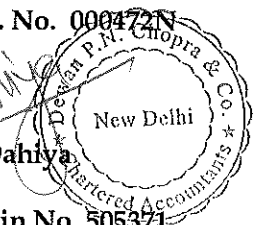
(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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



Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAANP2052

Place: New Delhi
Date: 24-06-2021

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

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

- (i) The company does not have fixed assets hence paragraph 3(i) of this order is not applicable.
- (ii) The company does not have inventory; hence paragraph 3(ii) of this order is not applicable.
- (iii) The company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013, hence paragraph 3(iii) of this order is not applicable.
- (iv) As the company does not have any loans, investments, guarantees, and securities standing as on 31st March, 2021 for the purpose of section 185 and 186 of the Companies Act, 2013, therefore paragraph 3(iv) is not applicable to the company.
- (v) The company has not accepted any deposits; hence the paragraph 3(v) of the order is not applicable.
- (vi) To the best of our knowledge, the company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Therefore, paragraph 3(vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, goods and services tax, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the period 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, goods and services tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except following:

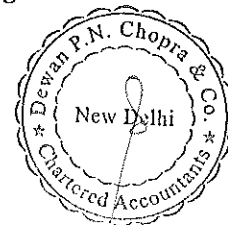
| Name of the Statute | Nature of Dues | Amount (Rs.) | Period to which amount relates | Due Date | Date of Payment |
|---------------------|----------------|--------------|--------------------------------|------------|-----------------|
| Income Tax Act | TDS | 98,909 | Feb'20 | 07-03-2020 | - |



| Name of the Statute | Nature of Dues | Amount (Rs.) | Period to which amount relates | Due Date | Date of Payment |
|---------------------------|----------------|--------------|--------------------------------|------------|-----------------|
| Income Tax Act | TDS | 1,87,926 | Mar'20 | 30-04-2020 | - |
| Income Tax Act | TDS | 3,13,128 | Apr'20 | 07-05-2020 | - |
| Employees' Provident Fund | EPF | 3,034 | Feb'20 | 15-03-2020 | - |
| Employees' Provident Fund | EPF | 4,175 | Mar'20 | 15-04-2020 | - |
| Employees' Provident Fund | EPF | 4,175 | Apr'20 | 15-05-2020 | - |
| Employees' Provident Fund | EPF | 1,492 | May'20 | 15-06-2020 | - |

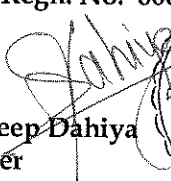
(b) On the basis of our examination of the books of accounts and records, there is no dues of income tax or goods or services tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

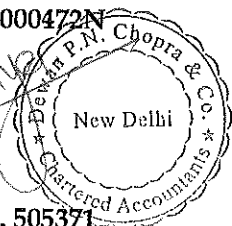
- (viii) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- (ix) In our opinion the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the period have been applied for the purpose for which they were obtained.
- (x) In our opinion, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The company is a private limited company. Accordingly, the provisions of section 197 read with schedule V to the Companies Act are not applicable on the company. Accordingly, paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion, the Company is not a nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) Based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period.
- (xv) Based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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


Sandeep Dahiya
Partner
Membership No. 505371
UDIN : 21505371AAAANP2052



Place: New Delhi
Date: 24-06-2021

Resco Global Wind Services Private Limited
CIN: U40106GJ2020PTC112187
Balance Sheet as at 31 March 2021

| Particulars | Note No. | (₹ in Lakh) |
|-------------------------------------|----------|---------------------|
| | | As at 31 March 2021 |
| ASSETS | | |
| Current assets | | |
| (a) Financial assets | | |
| (i) Cash and cash equivalents | 5 | 2.78 |
| (b) Other Current Assets | 6 | 0.53 |
| Total Current assets | | 3.31 |
| Total Assets | | 3.31 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 7 | 1.00 |
| (b) Other equity | 8 | (30.65) |
| Total equity | | (29.65) |
| LIABILITIES | | |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 9 | 2.53 |
| (ii) Other financial liabilities | 10 | 24.26 |
| (b) Other Current liabilities | 11 | 6.17 |
| Total Current Liabilities | | 32.96 |
| Total Equity and Liabilities | | 3.31 |

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. 600724

  New Delhi

Sandeep Dahiya

Partner

Membership No. 519841 Accountants *

UDIN : 21505371AAAAAP2052

Place: Delhi

Date: 24 Jun 2021

For Resco Global Wind Services Private Limited



Mukesh Manglik

Director

DIN: 07001509

Place: Noida

Date: 24 Jun 2021



Manjit Gurdas Ram Bhagria

Director

DIN: 08673991

Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

Statement of Profit and Loss for the period ended 31 March 2021

| Particulars | Note No. | (₹ in Lakh) |
|---|-------------|-------------------------------|
| | | Period ended 31 March 2021 |
| Other Income | | - |
| Total Income | | - |
| Expenses | | |
| Employee benefits expense | 12 | 29.57 |
| Finance costs | 13 | 0.34 |
| Other expenses | 14 | 0.74 |
| Total expenses | | 30.65 |
| Loss before tax | | (30.65) |
| Tax expense | | - |
| Loss for the period | | (30.65) |
| Other comprehensive income | | - |
| Total comprehensive income for the period (comprising loss and other comprehensive income for the period) | | (30.65) |
| Basic and Diluted loss per equity share of ₹ 10 each (in ₹) | 27 | (306.50) |

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

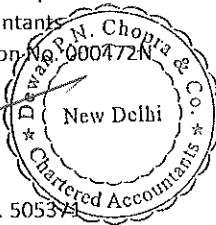
Partner

Membership No. 50537

UDIN : 21505371AAAAANP2052

Place: Delhi

Date: 24 Jun 2021



For Resco Global Wind Services Private Limited




Mukesh Manglik
Director

DIN: 07001509

Place: Noida

Date: 24 Jun 2021



Manjit Gurdas Ram Bhargia
Director

DIN: 08673991

Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

Statement of Changes in Equity for the period ended 31 March 2021

A: Equity Share Capital

(₹ in Lakh)

| Particulars | Amount |
|---|--------|
| Changes in equity share capital during the period | 1.00 |
| Balance as at 31 March 2021 | 1.00 |

B: Other Equity

(₹ in Lakh)

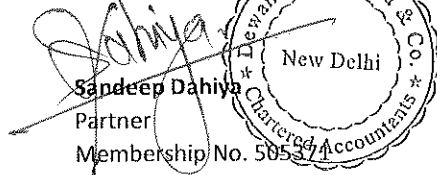
| Reserves & Surplus - Retained Earnings | Amount |
|---|---------|
| Loss for the period | (30.65) |
| Total comprehensive income for the period | (30.65) |
| Balance as at 31 March 2021 | (30.65) |

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

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm's Registration No. 000472



Sandeep Dahiya
Partner

Membership No. 50537
UDIN : 21505371AAAAANP2052

Place: Delhi

Date: 24 Jun 2021

For Resco Global Wind Services Private Limited

Mukesh Manglik
Director
DIN: 07001509

Place: Noida

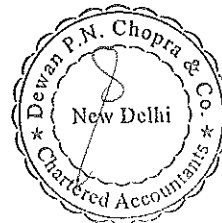
Date: 24 Jun 2021

Manjit Gurdas Ram Bhargia
Director
DIN: 08673991

Resco Global Wind Services Private Limited
CIN: U40106GJ2020PTC112187
Statement of Cash Flows for the period ended 31 March 2021

(₹ in Lakh)

| Particulars | Period ended 31 March 2021 |
|--|-------------------------------|
| Cash flows from operating activities | |
| Loss for the period | (30.65) |
| Adjustments for: | |
| Finance costs | 0.34 |
| Operating loss before working capital changes | (30.31) |
| Movements in working capital: | |
| Other current assets | (0.53) |
| Other financial liabilities | 23.95 |
| Other current liabilities | 6.14 |
| Cash used in operating activities | (0.75) |
| Income taxes paid | - |
| Net cash used in operating activities | (0.75) |
| Cash flows from investing activities | |
| Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances) | - |
| Net cash (used in) investing activities | - |
| Cash flows from financing activities | |
| Shares issued during the period | 1.00 |
| Inter-corporate deposit received | 2.53 |
| Net cash generated from financing activities | 3.53 |
| Net increase in cash and cash equivalents | 2.78 |
| Cash and cash equivalents at the beginning of the period | - |
| Cash and cash equivalents at the end of the period | 2.78 |



Changes in liabilities arising from financing activities:

(₹ in Lakh)

| Particulars | Current Borrowing | Equity Share Capital |
|------------------|-------------------|----------------------|
| Opening Balance | - | - |
| Cash flows | 2.53 | 1.00 |
| Interest Expense | 0.31 | - |
| Interest Paid | - | - |
| Closing Balance | 2.84 | 1.00 |

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

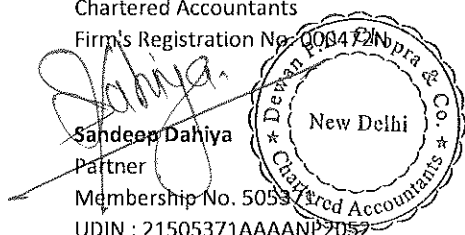
3. The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm's Registration No. 008421



Sandeep Dahiya

Partner

Membership No. 5053

UDIN : 21505371AAAAANP2052

Place: Delhi

Date: 24 Jun 2021

For Resco Global Wind Services Private Limited

Mukesh Manglik

Director

DIN: 07001509

Place: Noida

Date: 24 Jun 2021

Manjit Gurdas Ram Bhargia

Director

DIN: 08673991

Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

1. Company information

Resco Global Wind Services Private Limited (the "Company") incorporated on 21 January 2020 under the Companies Act 2013 and is proposed to engage in the business of generation and sale of wind energy. The Company is a wholly owned subsidiary of Inox Wind Infrastructure Services Limited, which is a subsidiary of Inox Wind Limited (IWL). IWL was a subsidiary of GFL Limited upto 30 June 2020.

During the year, Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 approved Demerger of Renewable Energy Business and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said Business into Inox Wind Energy Limited w.e.f. 1 July 2020 (the "Scheme").

The aforesaid Scheme become effective from 9 February 2021. Upon the said Scheme becoming effective, Inox Wind Limited has become the subsidiary company of Inox Wind Energy Limited w.e.f. 1 July 2020 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 390007 India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Financial statements are the first financial statements of the company and prepared for the period 21st January 2020 (i.e., Incorporation Date) to 31st March 2021.

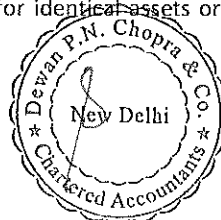
These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

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;



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

- 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.

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 24 June 2021.

3. Significant Accounting Policies

3.1 Borrowing costs

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

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

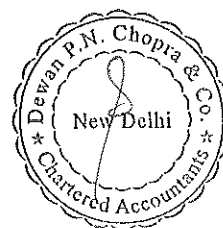
All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.2 Taxation

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

3.2.1 Current tax

The tax currently payable is based on taxable profit for the period. 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.



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

3.2.2 Deferred tax

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, 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.

3.2.3 Presentation of current and deferred tax :

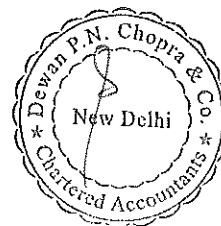
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where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

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

3.3 Provisions and contingencies

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

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



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

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.

3.4 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method:

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

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

c) Subsequent measurement:

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

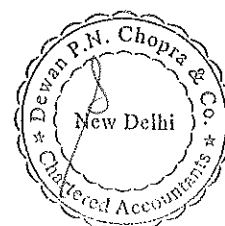
- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

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.



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

This category applies to cash and bank balances and trade receivables 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.

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. 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.

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.

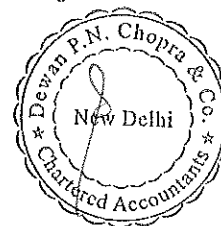
In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that 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 recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

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



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii 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 Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), 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.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

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

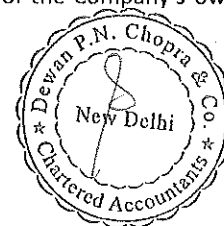
B] Financial liabilities and equity instruments

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

i. Equity instruments:-

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

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



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

ii. Financial Liabilities:-

a) Initial recognition and measurement :

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

b) Subsequent measurement:

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

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

c) Derecognition of financial liabilities:

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

3.5 Leasing

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

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

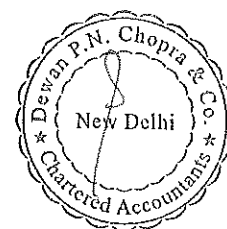
3.5.1 The Company as lessee

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.

3.6 Earnings Per Share

Basic earnings per share is computed by dividing the net profit 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 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.



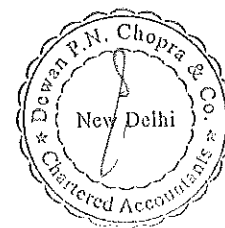
Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

4 Critical accounting judgements and use of estimates

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

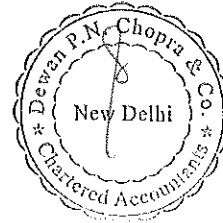
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future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

The company has not commenced its commercial operations upto 31 March 2021 and hence there are no significant judgements or estimates required to be made during the period.



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

| Particulars | (₹ in Lakh) |
|-------------------------------------|------------------------|
| | As at 31 March 2021 |
| 5: Cash and cash equivalents | |
| Balances with bank | |
| In current account | 2.78 |
| Total | 2.78 |
| 6: Other Current Assets | |
| Advance to others | 0.50 |
| Balance with Revenue Authorities | 0.03 |
| Total | 0.53 |



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

| Particulars | (₹ in Lakh) |
|-------------|------------------------|
| | As at 31 March 2021 |

7: Equity share capital

| | |
|---|-------|
| Authorised share capital | |
| 1,00,000 equity shares of ₹ 10 each | 10.00 |
| Issued, subscribed and paid up share capital | |
| 10,000 equity shares of ₹ 10 each fully paid up | 1.00 |
| | 1.00 |

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

| Particulars | As at 31 March 2021 | |
|--|---------------------|-------------|
| | No. of shares | (₹ in Lakh) |
| Shares outstanding at the beginning of the period | - | - |
| Shares issued during the period | 10,000.00 | 1.00 |
| Shares outstanding at the end of the period | 10,000.00 | 1.00 |

(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 2021 | |
|---|---------------------|-------------|
| | No. of shares | Holding % |
| Inox Wind Infrastructure Services Limited (*) | 10,000 | 100% |
| TOTAL | 10,000 | 100% |

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

| Name of shareholder | As at 31 March 2021 | |
|---|---------------------|-----------|
| | No. of shares | Holding % |
| Inox Wind Infrastructure Services Limited (*) | 10,000 | 100.00% |

(*) Including shares held through nominee shareholders

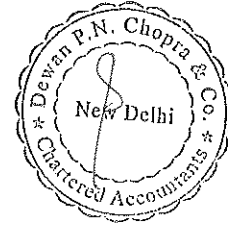


Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

| (₹ in Lakh) | |
|--|------------------------|
| Particulars | As at 31 March 2021 |
| 8: Other Equity | |
| Retained earnings | (30.65) |
| Total | (30.65) |
| Retained earnings | |
| Particulars | As at 31 March 2021 |
| Balance at beginning of period | - |
| Loss for the period | (30.65) |
| Balance as at the end of the period | (30.65) |

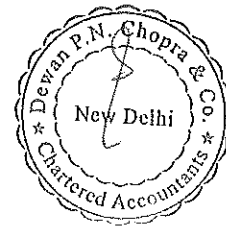
Nature & Purpose of Reserves:

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



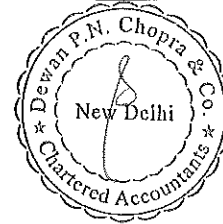
Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

| Particulars | (₹ in Lakh) As at 31 March 2021 |
|---|---------------------------------------|
| 9: Borrowings | |
| Current | |
| From related party (see Note 16) | |
| Inter-corporate deposit from holding company (unsecured) | 2.84 |
| Less: Interest accrued disclosed under Note 10: Other financial liabilities | (0.31) |
| | <u>2.53</u> |
| Inter-corporate deposit from holding company is repayable on demand and carries interest @ 12% p.a. | |
| 10: Other financial liabilities | |
| Current | |
| Interest accrued but not due on short term borrowings | 0.31 |
| Expenses payable | 23.79 |
| Employee dues payables | 0.01 |
| Audit fees payable | 0.15 |
| Total | <u>24.26</u> |
| 11: Other current liabilities | |
| Duties & Taxes | 6.17 |
| Total | <u>6.17</u> |



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

| Particulars | (₹ in Lakh) |
|--|-------------------------------|
| | Period ended 31 March 2021 |
| 12: Employee benefits expense | |
| Salaries and wages | 29.49 |
| Contribution to provident and other funds | 0.08 |
| | <u>29.57</u> |
| 13: Finance costs | |
| Interest on financial liabilities carried at amortised cost | |
| Interest on inter-corporate deposit from holding company | 0.34 |
| Less : Interest Capitalized | - |
| Total | <u>0.34</u> |
| 14: Other expenses | |
| Rates & Taxes | 0.18 |
| Legal and professional fees and expenses | 0.40 |
| Payment to Auditors | 0.15 |
| Misc Expenses | 0.01 |
| Total | <u>0.74</u> |



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

15: Payment to Auditors

(₹ in Lakh)

| Particulars | Period ended 31 March 2021 |
|-----------------|-------------------------------|
| Statutory Audit | 0.15 |

16: 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)
- GFL Limited (earlier known as Gujarat Fluorochemicals Limited) - holding company of IWL (till date 30 June 2020)

- Inox Wind Limited (IWL) - holding company of IWISL
- Inox Wind Infrastructure Services Limited (IWISL) - the holding company

(ii) Particulars of transactions

(₹ in Lakh)

| Particulars | Holding Company | Total |
|--|-------------------------------|-------------------------------|
| | Period ended 31 March 2021 | Period ended 31 March 2021 |
| a) Shares issued | | |
| Inox Wind Infrastructure Services Limited | 1.00 | 1.00 |
| (b) Interest expense on inter-corporate deposit | | |
| Inox Wind Infrastructure Services Limited | 0.34 | 0.34 |
| (c) Reimbursement of Expenses | | |
| Inox Wind Infrastructure Services Limited | 23.43 | 23.43 |

Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

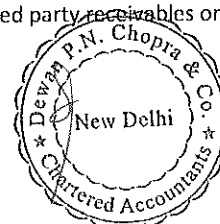
16: Related Party Transactions - continued

(₹ in Lakh)

| Particulars | Holding Company | Total |
|---|---------------------|---------------------|
| | As at 31 March 2021 | As at 31 March 2021 |
| Amounts payable | | |
| (a) Inter-corporate deposit (Including interest accrued) | | |
| Inox Wind Infrastructure Services Limited | 2.84 | 2.84 |
| (b) Reimbursement of Expenses | | |
| Inox Wind Infrastructure Services Limited | 23.43 | 23.43 |

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.



17: 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.

18: Operating Lease Arrangements

Leasing arrangement in respect of operating lease for office premises: The Company has not any lease agreement.

19: Employee Benefits

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

20: Events after the Reporting Period

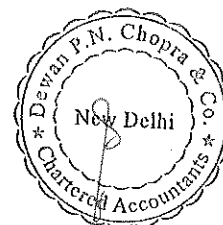
There are no events observed after the reported period which have an impact on the Company operations.

21: Contingent Liability

There is no contingent liability as on the date.

22: Capital Commitment

There is no capital commitment as on the date.



23: 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 2021 |
| Financial assets | |
| Measured at amortised cost | |
| (i) Cash and bank balances | 2.78 |
| Financial liabilities | |
| Measured at amortised cost | |
| (i) Borrowings | 2.53 |
| (ii) Other financial liabilities | 24.26 |
| Total | 26.79 |

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.

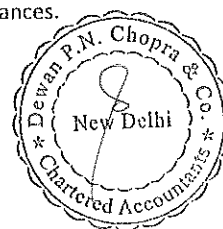
(a) Liquidity risk management

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 |
| As at 31 March 2021 | | | | | |
| Borrowings | 2.53 | - | - | - | 2.53 |
| Other financial liabilities | 24.26 | - | - | - | 24.26 |
| Total | 26.79 | - | - | - | 26.79 |

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.



23: Financial Instruments - continued

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 amortised 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.

24: 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.

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

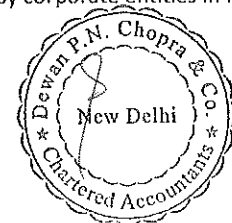
26: Income Tax Recognised in Profit or Loss

| Particulars | (₹ in Lakh) |
|---------------------------------|-------------------------------|
| | Period ended 31 March 2021 |
| Current tax | Nil |
| Deferred tax | Nil |
| Total income tax expense | Nil |

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

| Particulars | (₹ in Lakh) |
|--|-------------------------------|
| | Period ended 31 March 2021 |
| Loss before tax | - |
| Income tax using the Company's domestic tax rate* | - |
| Effect of non-recognition of deferred tax on losses | - |
| Income tax expense recognised in profit or loss | - |

*The tax rate used for the 2020-21 is the corporate tax rate of 26.00% payable by corporate entities in India on taxable profits under the Indian tax law.



Resco Global Wind Services Private Limited
Notes to the financial statements for the period ended 31 March 2021

27: Earnings per share:

| Particulars | Period ended 31 March 2021 |
|--|-------------------------------|
| a) Net loss attributable to equity shareholders (₹ in lakh) | (30.65) |
| b) Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos) | 10,000 |
| c) Nominal value of equity share (in ₹) | 10 |
| d) Basic and diluted loss per equity share (in ₹) | (306.50) |

As per our report of even date attached

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm's Registration No. 000172N


Sandeep Dahiya
Partner

Membership No. 505374

UDIN : 21505371AAAA12052

Place: Delhi

Date: 24 Jun 2021

For Resco Global Wind Services Private Limited



Mukesh Manglik

Director

DIN: 07001509

Place: Noida

Date: 24 Jun 2021



Manjit Gurdas Ram Bhagria

Director

DIN: 08673991