



# S. Vasudevan & Associates

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT

To the Members of  
**INDOWIND POWER PRIVATE LIMITED**

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

##### Opinion

We have audited the financial statements of **INDOWIND POWER PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2023, and its financial performance, and its cash flows for the year ended on that date.



##### Basis for Opinion

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

##### Information other than the Financial Statements and Auditors' Report thereon:

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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, 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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.
- 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.

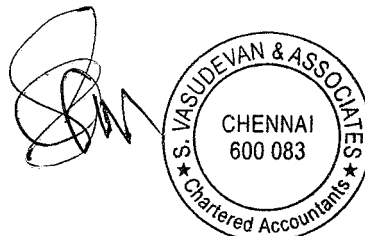
### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" 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:

- (1) 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.
- (2) 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.
- (3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (4) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (5) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (6) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (7) 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:
  - (a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.
  - (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (d)
    - (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

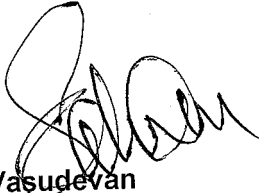
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013. (8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

**For S. Vasudevan & Associates**

Chartered Accountants

FRN: 004569S



**S. Vasudevan**

Partner

Membership No: 027228

UDIN: 23027228BGMTC9216



Chennai  
30<sup>th</sup> May, 2023

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of INDOWIND POWER PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the Company does not have any immovable properties of land and buildings which are freehold, held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
  - (a) According to the information and explanations given to us, the Company has not granted unsecured loans to bodies corporate, covered in the register



maintained under section 189 of the Companies Act, 2013, and hence the clause is not applicable.

(b) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the Act.

v. The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023. Hence, the provisions of the clause 3 (v) of the Order are not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of Statutory Dues:

(a) In our opinion, the company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

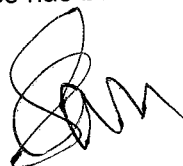
(b) According to Information and Explanation provided to us, there were no undisputed amounts payable in respect of Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Customs Duty were outstanding as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable.

(c) According to Information and Explanation provided to us, there are no dues of Sales Tax, Value Added Tax, Wealth Tax, Income Tax, Service Tax, Custom Duty and Excise Duty which have not been deposited on account of any dispute.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(x) of the Order is not applicable.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or not material fraud on the Company by its officers or employees has been noticed or reported during the year.



- xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration. Accordingly, the paragraph 3(xi) of the Order is not applicable.
- xii. The Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, The Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions haven been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors of the Company during the year.

**For S. Vasudevan & Associates**

Chartered Accountants

FRN: 004569S



**S. Vasudevan**

Partner

Membership No: 027228

UDIN: 23027228BGMTC9216



Chennai

30<sup>th</sup> May, 2023



## **ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of INDOWIND POWER PRIVATE LIMITED of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of INDOWIND POWER PRIVATE LIMITED ("the Company") as of 31<sup>st</sup> March, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

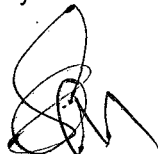
### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating



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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S. Vasudevan & Associates**

Chartered Accountants

FRN: 004569S

  
S. Vasudevan

Partner

Membership No: 027228

UDIN: 23027228BGVMTC9216



Chennai  
30<sup>th</sup> May, 2023

**Indowind Power Private Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

**Balance Sheet as at 31st March, 2023**

(All Amount in ₹ Lakhs)

Particulars	Notes	31-Mar-23	31-Mar-22
<b>ASSETS</b>			
<b>A) Non-Current Assets</b>			
a) Property, Plant and Equipment and Intangible assets			
--- (i) Property, Plant and Equipment	8.1	575.39	575.39
--- (ii) Capital Work-in-progress	8.2	-	-
b) Financial Assets			
--- (i) Non Current Investments	8.3	-	-
--- (ii) Other Financial Assets	8.4	-	-
c) Other non-current assets	8.5	-	-
<b>Total Non Current Assets</b>		<b>575.39</b>	<b>575.39</b>
<b>B) Current Assets</b>			
a) Inventories	8.6	139.18	68.89
b) Financial Assets			
--- (i) Trade Receivables	8.7	123.81	203.66
--- (ii) Cash and Cash Equivalents	8.8	5.80	38.36
--- (iii) Bank Balances other than above	8.9	-	-
--- (iv) Other current financial assets	8.10	-	-
c) Other Current Assets	8.11	22.70	95.88
<b>Total Current Assets</b>		<b>291.49</b>	<b>406.80</b>
<b>Total Assets</b>		<b>866.88</b>	<b>982.19</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>A) Equity</b>			
a) Equity Share Capital	9.1	133.70	133.70
b) Other Equity	9.2	8.92	8.22
<b>Total Equity</b>		<b>142.62</b>	<b>141.92</b>
<b>B) Liabilities</b>			
<b>Non - Current Liabilities</b>			
a) Financial Liabilities			
--- (i) Long term Borrowings	9.3	528.81	528.81
b) Deferred tax liabilities	9.4	-	-
<b>Total Non - Current Liabilities</b>		<b>528.81</b>	<b>528.81</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
--- (i) Short term Borrowings	9.5	-	-
--- (ii) Trade Payables			
total outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises and small enterprises	9.6	191.36	309.28
b) Other Current Liabilities	9.7	1.63	1.63
c) Short Term Provisions	9.8	2.46	0.55
<b>Total Current Liabilities</b>		<b>195.45</b>	<b>311.46</b>
<b>Total Equity &amp; Liabilities</b>		<b>866.88</b>	<b>982.19</b>

The accompanying notes form an integral part of the financial statements ( Note No. 3 )

As per our report of even date attached

For On Behalf of Board

for **S. Vasudevan & Associates.,**

Chartered Accountants

FRN: 004569S

**CA S. Vasudevan**

Partner

M No: 027228

UDIN: 23027228BGVMTTC9216

Chennai., 30th May 2023



Bala Venkat Kutti

DIN: 00765036

Director

Ravindranath K S

DIN: 00848817

Director

**Indowind Power Private Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

**Statement of Profit and Loss for the Year Ended 31st March, 2023**

(All Amount in ₹ Lakhs)

S No	Particulars	Notes	31-Mar-23	31-Mar-22
I	Revenue from Operations	10.1	580.27	689.60
II	Other Income	10.2	-	-
III	<b>Total Income (I+II)</b>		<b>580.27</b>	<b>689.60</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	11.1	627.93	518.82
	Changes in inventories of finished goods, Stock in trade, Work in Progress	11.2	(70.29)	158.98
	Employee Benefits Expense	11.3	4.05	-
	Finance costs	11.4	0.02	0.02
	Depreciation and amortisation expense	11.5	-	-
	Other expenses	11.6	17.62	11.41
	<b>Total Expenses</b>		<b>579.33</b>	<b>689.22</b>
V	Profit / (loss) before exceptional items and tax		0.94	0.38
VI	Exceptional Items		-	-
VII	Profit / (Loss) before tax		0.94	0.38
VIII	Tax Expense:			
	(1) Current Tax		0.25	0.10
	(2) Deferred Tax		-	-
	(3) Prior period Taxes		-	-
IX	Profit (Loss) for the period from continuing operations		0.70	0.28
X	Profit (Loss) for the period from discontinued operations		-	-
XI	Profit (Loss) for the period		0.70	0.28
XII	Other Comprehensive Income		-	-
XIII	Total Comprehensive Income		0.70	0.28
XIV	Earnings Per Share: (In ₹)			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00

The accompanying notes form an integral part of the financial statements ( Note No. 3 )

As per our report of even date attached

For On Behalf of Board

**for S. Vasudevan & Associates.,**

Chartered Accountants

FRN: 004589S

CA S. Vasudevan

Partner

M No: 027228

UDIN: 23027228BGVMTC9216

Chennai., 30th May 2023



*Bala Venckat Kutti*  
Bala Venckat Kutti  
DIN: 00765036  
Director

*Ravindranath K S*  
Ravindranath K S  
DIN: 00848817  
Director

**Indowind Power Private Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

**Cash Flow Statement for the Year Ended 31st March, 2023**

(All Amount in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
<b>Cash Flows From Operating Activities:</b>		
Net Profit before Taxation	0.94	0.38
<b>Non cash &amp; Non - operating items</b>		
<b>Add:</b>		
Depreciation & Amortisation Expenses	-	-
Finance costs	0.02	-
Other Comprehensive Income	-	-
<b>Less:</b>		
Interest received	-	-
Insurance Bonus	-	-
Compensation Claim	-	-
<b>Cash Flow Before Working Capital changes:</b>	<b>0.96</b>	<b>0.38</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in Other financial assets	-	-
(Increase)/decrease in Inventories	(70.29)	158.98
(Increase)/decrease in Trade receivables	79.85	(106.91)
(Increase)/decrease in other current financial assets	-	-
(Increase)/decrease in Other assets	73.19	(73.75)
Increase/(decrease) in Provisions and other liabilities	1.92	40.81
Increase/(decrease) in Trade payables	(117.93)	-
Increase/(decrease) in Short term borrowings	-	-
<b>Cash generated from operations</b>	<b>(32.30)</b>	<b>19.50</b>
Less : Income taxes paid (net of refunds)	0.25	0.10
<b>Net Cash Generated From Operating Activities (A)</b>	<b>(32.54)</b>	<b>19.40</b>
<b>Cash Flow from Investing Activities:</b>		
(Increase)/ decrease in Non Current Investments	-	-
Interest received	-	-
Purchase of PPE (including changes in CWIP)	-	-
(Investments in)/ Maturity of fixed deposits with banks	-	-
(Increase)/ decrease in Non Current Assets	-	-
<b>Net Cash flow used in Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Issuance of Equity	-	-
Proceeds from/ (repayment of) borrowings	-	-
Finance costs	(0.02)	-
<b>Net Cash flow used in Financing Activities (C)</b>	<b>(0.02)</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)</b>	<b>(32.56)</b>	<b>19.40</b>
Cash and cash equivalents at the beginning of the financial year	38.36	18.96
<b>Cash and cash equivalents at end of the year</b>	<b>5.80</b>	<b>38.36</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks (in current accounts)	5.80	38.36
Cash in Hand	-	-
	<b>5.80</b>	<b>38.36</b>

1. The cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.

3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

For on Behalf of Board

for S. Vasudevan &amp; Associates.,

Chartered Accountants

FRN: 0045699

CA S. Vasudevan

Partner

M No: 027228

UDIN: 23027228BGVMTc9216

Chennai., 30th May 2023



*Bala Venckat Kutti*

Bala Venckat Kutti

DIN: 00765036

Director

*Ravindranath K S*

Ravindranath K S

DIN: 00848817

Director

**Indowind Power Private Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

**Schedule of Property, Plant & Equipment and Companies Act, 2013 Depreciation for the year ended 31st March 2023**

(All Amount in ₹ Lakhs)

**8.1) Property, Plant & Equipments**

S No	Particulars	Gross Block		Depreciation		Net Block	
		As on 01-04-2022	As on 31-03-2023	For the period 01-04-2022 31-03-2023	As on 31-03-2023	As at 31-03-2023	As at 31-03-2022
1	Wind Electric Generator Service Connection 57 Nos.	575.39	575.39	-	-	575.39	575.39
<b>Total</b>		<b>575.39</b>	<b>575.39</b>	<b>-</b>	<b>-</b>	<b>575.39</b>	<b>575.39</b>

**Indowind Power Private Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

**Notes on accounts \_ Balance Sheet (Assets) for the Year Ended 31st March, 2023**

(All Amount in ₹ Lakhs)

<b>8.2) Capital Work in Progress</b>			
<b>Particulars</b>		<b>31-Mar-23</b>	<b>31-Mar-22</b>
Capital Work-in-progress		-	-
<b>Total</b>		-	-

**Capital Work-in-progress ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>			
	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>
Projects in Progress	-	-	-	-
Projects temporarily suspended				
-> Kadambur Project	-	-	-	-
<b>Capital Work in Progress</b>	-	-	-	-
(Previous Year figures)	-	-	-	-

<b>8.3) Investments</b>			
<b>Particulars</b>		<b>31-Mar-23</b>	<b>31-Mar-22</b>
a) Investment in Equity Instruments			
b) Investment in Equity Instruments (Other than Subsidiary/ Associates/ JV)			
<b>Total</b>		-	-

Aggregate amount of Quoted Investments

-

-

Aggregate amount of Un-Quoted Investments

-

-



**Indowind Power Private Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

**Notes on accounts \_ Balance Sheet (Assets) for the Year Ended 31st March, 2023**

(All Amount in ₹ Lakhs)

<b>8.4) Other financial Assets</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Unsecured, Considered good:</b>		
Security Deposits	-	-
Balances with Government authorities	-	-
Keyman Insurance Policy	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>8.5) Other Non Current Assets</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Unsecured, Considered good:</b>		
Capital Advances		
-> Advances to related parties		
-> Others		
Advances Other than Capital Advances		
-> Advances to related parties		
-> Others		
<b>Total</b>	<b>-</b>	<b>-</b>

<b>8.6) Inventories</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Finished Goods		
-> Energy Stock	139.18	68.89
Stores & Spares		
-> Windmill Consumables		
<b>Total</b>	<b>139.18</b>	<b>68.89</b>

<b>8.8) Cash &amp; Cash Equivalents</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Cash on Hand		
Balances with banks		
-> In current accounts	5.80	38.36
<b>Total</b>	<b>5.80</b>	<b>38.36</b>

<b>8.9) Bank Balances other than above</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Earmarked Fixed Deposits		
<b>Total</b>	<b>-</b>	<b>-</b>

**Indowind Power Private Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

**Notes on accounts \_ Balance Sheet (Assets) for the Year Ended 31st March, 2023**

(All Amount in ₹ Lakhs)

<b>8.10) Other current financial assets</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
<b>Unsecured, Considered good:</b>		
Security Deposits		
<b>Total</b>	<b>-</b>	<b>-</b>

<b>8.11) Other Current Assets</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Advances - Related Parties	0.57	73.75
Pre-operative expenses	19.13	19.13
Ind Eco Ventures - Share Purchase advance		
Other Assets	3.00	3.00
<b>Total</b>	<b>22.70</b>	<b>95.88</b>

**Indowind Power Private Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

**Notes on accounts \_ Balance Sheet (Assets) for the Year Ended 31st March, 2023**

(All Amount in ₹ Lakhs)

<b>8.7) Trade Receivables (*)</b>		<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>			
<b>Unsecured, Considered Good:</b>			
Receivables outstanding for less than 6 months		10.90	90.75
Receivables outstanding for more than 6 months		112.91	112.91
		<b>123.81</b>	<b>203.66</b>
<b>Doubtful:</b>			
Receivables outstanding for less than 6 months		-	-
Receivables outstanding for more than 6 months		-	-
		<b>-</b>	<b>-</b>
<b>Total</b>		<b>123.81</b>	<b>203.66</b>

\* Balances are subject to confirmation and reconciliation

**Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 Years</b>	<b>More than 3 Years</b>	
undisputed Trade receivables - Considered good	10.90					10.90
previous Year figures)	(90.75)					(90.75)
undisputed Trade receivables - which have significant increase in credit risk						-
undisputed Trade receivables - credit impaired					112.91	112.91
disputed Trade receivables - considered good						-
previous Year figures)					-112.91	(112.91)
disputed Trade receivables - which have significant increase in credit risk						-
previous Year figures)						-
disputed Trade receivables - credit impaired						-
<b>Total Trade Receivables</b>	<b>10.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.90</b>
previous Year figures)	(90.75)	-	-	-	(112.91)	(203.66)

**Indowind Power Private Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

**Notes on accounts \_ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023**

(All Amount in ₹ Lakhs)

9.1) Equity Share Capital	31-Mar-23	31-Mar-22
Particulars		
<b>Authorised Capital</b>		
15,00,000 (Previous Year - 15,00,000 Equity Shares of ₹ 10 each)	150.00	150.00
<b>Total</b>	<b>150.00</b>	<b>150.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
13,36,960 (Previous Year 13,36,960) Equity Shares of ₹ 10 each fully paid up	133.70	133.70
<b>Total</b>	<b>133.70</b>	<b>133.70</b>

**Number of Equity Shares at the beginning and end of the current and previous reporting periods**

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	13,36,960	133.70	13,36,960	133.70
Change in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period (*)	-	-	-	-
Balance at the end of the reporting period	<b>13,36,960</b>	<b>133.70</b>	<b>13,36,960</b>	<b>133.70</b>

**Details of Shareholders holding more than 5% shares in the company**

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of shares	% of Holding	No. of shares	% of Holding
Indowind Energy Limited	6,82,560	51.05%	6,82,560	51.05%

**Rights, preferences and restrictions in respect of equity shares issued by the Company**

The company has only one class of equity shares having a par value of Rs.10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.

**Indowind Power Private Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

**Notes on accounts \_ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023**

(All Amount in ₹ Lakhs)

9.2) a. Other Equity	Reserves and Surplus					Total as on 31-03-2023
	Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	
Balance at the Beginning of the Current Reporting Period		8.22	-	-	-	8.22
Changes in accounting Policy/prior period errors		-	-	-	-	-
Additions: Profit of Current Reporting period		0.70	-	-	-	0.70
Total Comprehensive Income for the year		-	-	-	-	-
Dividends		-	-	-	-	-
Transfer to Retained Earnings		-	-	-	-	-
Premium on Equity Shares issued during the year		-	-	-	-	-
<b>Balance at the End of the Current Reporting Period</b>		<b>8.92</b>	-	-	-	<b>8.92</b>

9.2) b. Other Equity	Reserves and Surplus					Total as on 31-03-2022
	Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	
Balance at the Beginning of the Current Reporting Period		7.94	-	0.00	-	7.94
Changes in accounting Policy/prior period errors		-	-	-	-	-
Additions: Profit of Current Reporting period		0.28	-	-	-	0.28
Total Comprehensive Income for the year		-	-	-	-	-
Any Other Change		-	-	-	-	-
Dividends		-	-	-	-	-
Transfer to Retained Earnings		-	-	-	-	-
Premium on Equity Shares issued during the year		-	-	-	-	-
<b>Balance at the End of the Previous Reporting Period</b>		<b>8.22</b>	-	-	-	<b>8.22</b>

Nature and purpose of Reserves:

i) General Reserve

Represents accumulated profits earned by the Company and remaining undistributed as on date.

ii) Securities Premium Reserve

Represents the premium on issue of equity shares and can be utilized in accordance with the provisions of Companies Act, 2013

iii) Capital Reserve

Represents the Forfeiture of the amount received from Share Holders during preferential allotment on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Equity Shares

iv) FCCB Equity Portion

Convertible portion of Foreign Currency Convertible Bonds

v) Revaluation Surplus

Surplus generated on revaluation of Land (Free Hold) under Property, Plant & Equipment

## Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

### Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(All Amount in ₹ Lakhs)

<b>10.1) Revenue from Operations</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars		
Sale of Products		
---> Electricity	580.27	689.60
<b>Total</b>	<b>580.27</b>	<b>689.60</b>

<b>10.2) Other Income</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars		
Interest from Deposits		
Interest Income - Others		
Keyman Insurance Bonus		
Others		
<b>Total</b>	<b>-</b>	<b>-</b>

<b>11.1) Cost of materials consumed</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars		
Direct Cost incurred at Power Generation Site	627.93	518.82
<b>Total</b>	<b>627.93</b>	<b>518.82</b>

<b>11.2) Changes in inventories of finished goods</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars		
<b>Opening Balance</b>		
---> Energy Stock	68.89	227.87
<b>Closing Balance</b>		
---> Energy Stock	139.18	68.89
<b>Total Change in inventories</b>	<b>-70.29</b>	<b>158.98</b>

## Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023 (All Amount in ₹ Lakhs)

<b>11.3) Employee Benefits Expense</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Salaries and wages	3.93	
Contribution to Provident and other funds		
Staff Welfare Expenses	0.12	
Gratuity Paid		
Employee Mediclaim Expenses		
<b>Total</b>	<b>4.05</b>	<b>-</b>

<b>11.4) Finance Costs</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Interest Expenses		
Bank Charges	0.02	0.02
<b>Total</b>	<b>0.02</b>	<b>0.02</b>

<b>11.5) Depreciation And Amortisation Expenses</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Depreciation		
<b>Total</b>	<b>-</b>	<b>-</b>

## Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

**Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023** (All Amount in ₹ Lakhs)

### 11.6) Other Expenses

Particulars	31-Mar-23	31-Mar-22
Auditors Remuneration		
--> <i>Statutory Audit fee</i>	0.50	0.50
--> <i>Other Services</i>	0.50	0.50
Insurance Expenses	0.11	
Professional Charges	14.55	10.23
Expenses	1.54	-
Printing and Stationery	0.13	0.08
Travelling and Conveyance	0.29	0.10
<b>Total</b>	<b>17.62</b>	<b>11.41</b>



**Indowind Power Private Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

**Statement of Changes in Equity for the Year Ended 31st March, 2023**

(All Amount in ₹ Lakhs)

**1. Equity share capital**

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised Capital</b>				
14,20,00,000 (Previous Year - 10,00,00,000 Equity Shares of ₹ 10 each)		14,200.00		10,000.00
<b>Total</b>		<b>14,200.00</b>		<b>10,000.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>				
10,73,34,780 (Previous Year 8,97,41,486) Equity Shares of ₹ 10 each fully paid up		8,974.15		8,974.15
<b>Total</b>		<b>8,974.15</b>		<b>8,974.15</b>

**Number of Equity Shares at the beginning and end of the current and previous reporting periods**

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	8,97,41,486	8,974.15	8,97,41,486	8,974.15
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Change in Equity Share Capital during the period	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>8,97,41,486</b>	<b>8,974.15</b>	<b>8,97,41,486</b>	<b>8,974.15</b>

**2. Other Equity**

Particulars	Reserves and surplus					Total
	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	Revaluation Surplus	
Balance as at 1 April 2021	7.94	-	-	-	-	7.94
Profit for the year	0.28	-	-	-	-	0.28
Other comprehensive income	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	-
By other changes	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>8.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.22</b>
Balance as at 1 April 2022	8.22	-	-	-	-	8.22
Profit for the year	0.70	-	-	-	-	0.70
Other comprehensive income	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	-
By other changes	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>8.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.92</b>

For On Behalf of Board

**S. Vasudevan & Associates.,**

Chartered Accountants

Registration No: 004569S

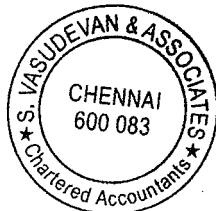
S. Vasudevan

Partner

Contact No: 027228

Registration No: 23027228BGVMTTC9216

Chennai., 30th May 2023



*Bala Venkat Kutti*  
Bala Venkat Kutti  
DIN: 00765036  
Director

*Ravindranath K S*

Ravindranath K S

DIN: 00848817

Director

**Indowind Power Private Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes to Financial Statements for the year ended March 31, 2023

**b) Transaction with related parties (Other than KMP):**

(All Amount in ₹ Lakhs)

S No	Name of the Related Party	Nature of Relationship	Nature of Transaction	FY 2022 23		FY 2021 22	
				Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet
1	Indowind Energy Limited	Holding Company	Equity Share Holding	-	68.26	-	68.26
			Power Share Payable	1,231.77	130.89	1,067.31	308.94
			Other Advances	-	528.81	-	528.81
<b>Total</b>				<b>1,231.77</b>	<b>727.96</b>	<b>1,067.31</b>	<b>906.01</b>
1	Bekae Properties Private Limited	Associate Company	Power Share Payable	33.43	(0.57)	72.10	(3.11)
2	Perpetual Power Private Limited	Associate Company	Other Advances	(24.00)	-	24.00	24.00
3	Indeco Ventures Limited	Associate Company	Power Share Payable	36.56	-	28.05	(31.24)
5	Everon Power Limited	Associate Company	Power Share Payable	331.19	16.98	275.89	(21.41)
6	Indonet Global Limited	Associate Company	Power Share Payable	57.85	-	60.88	3.46
<b>Total</b>				<b>435.03</b>	<b>16.42</b>	<b>460.92</b>	<b>(28.29)</b>

**c) Transaction with related parties (Key Management Personnel and their relatives):**

(All Amount in ₹)

S No	Particulars	Nature of Transaction	FY 2022 23		FY 2021 22	
			Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet
<b>Total</b>						

**Indowind Power Private Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

**Notes to Financial Statements for the year ended March 31, 2023**

**c) Transaction with related parties (Key Management Personnel and their relatives):**

(All Amount in ₹ Lakhs)

S No	Particulars	Nature of Transaction	FY 2022 23		FY 2021 22	
			Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet

**Total**

			-	-	-	-
--	--	--	---	---	---	---

**Indowind Power Private Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

**Note 12 : Statement of Significant Ratios for the year ended 31st March, 2023**

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change
(a) Current Ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.49	1.31	14.18%
(b) Debt-Equity Ratio (in times)	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	3.71	3.73	-0.49%
(c) Debt Service Coverage Ratio (in times)	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	53.10	1.52	3394.34%
(d) Return on Equity Ratio (in %)	$\frac{\text{Net Profit after Taxes}}{\text{Net Worth}}$	0.49%	0.20%	148%
(e) Inventory turnover ratio (in times)	$\frac{\text{Revenue from Operations}}{\text{Average Inventories}}$	5.58	1.99	358.38%
(f) Trade Receivables turnover ratio (in times)	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.54	0.86	309.75%
(g) Trade payables turnover ratio (in times)	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	-	-	0.00%
(h) Net capital turnover ratio (in times)	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	6.04	7.23	-16.47%
(i) Net profit ratio (in %)	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.12%	0.04%	195.94%
(j) Return on Capital employed (in %)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.14%	0.06%	142.10%
(k) Return on investment (in %)	$\frac{\text{Income generated from invested funds}}{\text{Average invested funds in investment}}$	0.10%	3.01%	-96.54%